

Annual Report

August 31, 2018

SSGA Funds

State Street S&P 500 Index Fund (formerly, SSGA S&P 500 Index Fund)

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327 or visiting www.ssgafunds.com. Please read the prospectus carefully before you invest.

STATE STREET _____
GLOBAL ADVISORS®

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Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month end performance information, visit www.ssgafunds.com. Investment in the Funds poses investment risks, including the possible loss of principal. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

STATE STREET S&P 500 INDEX FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street S&P 500 Index Fund (the "Fund") seeks to replicate as closely as possible, before expenses, the performance of the Standard & Poor's[®] 500 Index (the "Index"). The Fund seeks to achieve its investment objective by investing substantially all of its assets in the State Street Equity 500 Index Portfolio (the "Portfolio"), which has the same investment objective as, and investment policies and strategies that are substantially identical to those of, the Fund. As a result, this Fund invests indirectly through the Portfolio.

For the 12-month period ended August 31, 2018 (the "Reporting Period"), the total return for the Fund was 19.41%, and the Index was 19.66%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Expenses, managing cash inflows to and outflows from the Fund, and small security misweights contributed to the difference between the Fund's performance and that of the Index.

The Fund posted positive returns in all but two calendar months during the Reporting Period. The start of the Reporting Period gained strength in early October 2017 with a notable increase U.S. interest rates. The Index hit its 51st all-time closing high on November 3rd. December kept pace and the fourth calendar quarter of 2017 had three months of solid returns for the Index; it finished up 6.6% for the three month period.

Global equity markets opened the first month of 2018 with an acceleration of positive momentum following up on what was the strongest year for global equity markets since 2009. A selection of sentiment indicators released in January also indicated considerable optimism among retail investors that market gains could continue. With U.S. equities in particular showing increased sensitivity to rising Treasury yields, the potential for economic data, particularly inflation data to disrupt markets seemed particularly acute. A stress test for that premise came early in the month with the release of the January non-farm payrolls report on February 2nd where average hourly earnings rose by 2.9% on a year-over-year basis, the highest reading since the beginning of the economic recovery. The release prompted a swift reassessment of government bond yields and a 2.1% selloff in the S&P 500 for the day, a decline larger than any seen the whole of 2017. This selloff commenced on February 5th, taking the S&P 500 to a loss of 4.1% on the day, the largest daily decline since 2011. February was the first negative return of the Reporting Period, posting -3.69%; March followed suit with a return of -2.54%.

After the two month drop in performance, April took a tentative step forward. The Fund managed to post modest gains each month of the second calendar quarter, even as increasing tensions around a possible global trade war contributed to a two week selloff in U.S. shares to close the quarter. Despite the noise around trade tensions, earnings growth expectations for the Index continued to advance through the end of the Reporting Period.

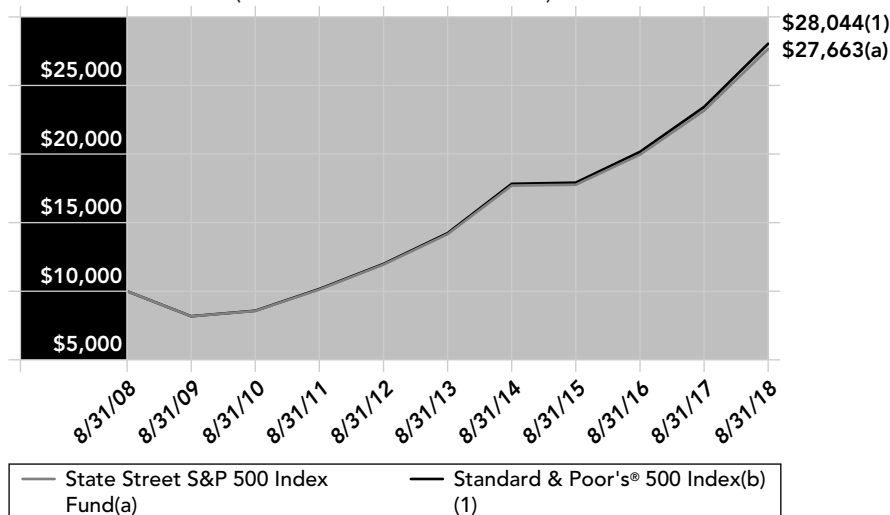
All eleven sectors of the Index posted positive returns for the Reporting Period, with Information Technology, Consumer Discretionary and Energy sectors all gaining over 20% to drive the relatively strong return.

On an individual security level, the top positive contributors to the Fund's performance during the Reporting Period were: Amazon.com, Apple Inc, and Microsoft Corporation. The top negative contributors to the Fund's performance during the Reporting Period were: General Electric Company, Philip Morris International Inc, and Celgene Corporation.

The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

STATE STREET S&P 500 INDEX FUND
PERFORMANCE SUMMARY (UNAUDITED)

Comparison of Change in Value of a \$10,000 Investment
(Based on Net Asset Value)



Past performance is not a guarantee of future results.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Line graph is based on cumulative total return.

Average Annual Total Returns as of August 31, 2018

	Total Return One Year Ended August 31, 2018	Average Annual Total Return Five Years Ended August 31, 2018	Average Annual Total Return Ten Years Ended August 31, 2018
State Street S&P 500 Index Fund	19.41%	14.33%	10.71%
Standard & Poor's® 500 Index(1)	19.66%	14.52%	10.86%

(1) The Standard & Poor's® 500 Composite Stock Index is composed of 500 common stocks which are chosen by Standard & Poor's Corporation to best capture the price performance of a large cross-section of the US publicly traded stock market. The Index is structured to approximate the general distribution of industries in the US economy.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.ssgafunds.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The gross expense ratio for the State Street S&P 500 Index Fund as stated in the Fees and Expenses table of the most recent prospectus is 0.20%.

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Performance data reflects an expense limitation currently in effect, without which returns would have been lower.

STATE STREET S&P 500 INDEX FUND
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of August 31, 2018

	% of Master Portfolio Net Assets
Common Stocks	
Information Technology	26.1%
Health Care	14.3
Financials	13.5
Consumer Discretionary	12.7
Industrials	9.4
Consumer Staples	6.6
Energy	5.8
Utilities	2.8
Real Estate	2.7
Materials	2.4
Telecommunication Services	1.9
Short Term Investments	1.6
Other Assets in Excess of Liabilities	0.2
TOTAL	100.0%

(The composition is expressed as a percentage of net assets as of the date indicated. The composition will vary over time.)

State Street S&P 500 Index Fund
STATEMENT OF ASSETS AND LIABILITIES — AUGUST 31, 2018

ASSETS

Investment in corresponding affiliated Portfolio, at value	\$1,608,102,360
Receivable for fund shares sold	676,881
Prepaid expenses and other assets	19,632
TOTAL ASSETS	<u>1,608,798,873</u>

LIABILITIES

Due to custodian	42,682
Payable for fund shares repurchased	1,545,336
Custodian fees payable	6,940
Administration fees payable	70,696
Shareholder servicing fee payable	32,387
Distribution fees payable	49,930
Trustees' fees and expenses payable	260
Transfer agent fees payable	34,003
Registration and filing fees payable	1,134
Professional fees payable	30,024
Printing and postage fees payable	37,087
Accrued expenses and other liabilities	910
TOTAL LIABILITIES	<u>1,851,389</u>

NET ASSETS	<u>\$1,606,947,484</u>
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NET ASSETS CONSIST OF:

Paid-in Capital	\$ 580,158,680
Undistributed (distribution in excess of) net investment income (loss)	4,191,070
Accumulated net realized gain (loss) on investments and future contracts allocated from affiliated Portfolio	78,290,496
Net unrealized appreciation (depreciation) allocated from affiliated Portfolio on:	
Investments	943,112,200
Futures contracts	1,195,038

NET ASSETS	<u>\$1,606,947,484</u>
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NET ASSET VALUE PER SHARE

Net asset value per share	<u>\$ 40.79</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value)	<u>39,397,024</u>

See accompanying notes to financial statements and statements of the affiliated Portfolio.

State Street S&P 500 Index Fund
STATEMENT OF OPERATIONS — FOR THE YEAR ENDED AUGUST 31, 2018

INCOME AND EXPENSES ALLOCATED FROM AFFILIATED PORTFOLIO	
Interest income allocated from affiliated Portfolio	\$ 6,263
Dividend income allocated from affiliated Portfolio	30,419,709
Unaffiliated securities lending income allocated from affiliated Portfolio	42,277
Affiliated securities lending income allocated from affiliated Portfolio	119
Expenses allocated from affiliated Portfolio	(832,852)
Foreign taxes withheld allocated from affiliated Portfolio	(124,096)
TOTAL INVESTMENT INCOME (LOSS) ALLOCATED FROM AFFILIATED PORTFOLIO	<u>29,511,420</u>
EXPENSES	
Administration fees	798,713
Shareholder servicing fees	383,382
Distribution fees	591,048
Custodian fees	102,966
Trustees' fees and expenses	18,000
Transfer agent fees	206,047
Registration and filing fees	46,314
Professional fees and expenses	155,552
Insurance expense	16,385
Miscellaneous expenses	9,118
TOTAL EXPENSES	<u>2,327,525</u>
Expenses waived/reimbursed by the Adviser	(653,126)
NET EXPENSES	<u>1,674,399</u>
NET INVESTMENT INCOME (LOSS)	<u>27,837,021</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) allocated from affiliated Portfolio on:	
Investments	157,265,280
Futures contracts	3,858,669
Net realized gain (loss) allocated from affiliated Portfolio	<u>161,123,949</u>
Net change in unrealized appreciation/depreciation allocated from affiliated Portfolio on:	
Investments	95,975,883
Futures contracts	693,352
Net change in unrealized appreciation/depreciation allocated from affiliated Portfolio	<u>96,669,235</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>257,793,184</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$285,630,205</u>

See accompanying notes to financial statements and statements of the affiliated Portfolio.

State Street S&P 500 Index Fund
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>8/31/18</u>	<u>Year Ended</u> <u>8/31/17</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 27,837,021	\$ 29,294,387
Net realized gain (loss)	161,123,949	88,523,543
Net change in unrealized appreciation/depreciation	<u>96,669,235</u>	<u>109,465,074</u>
Net increase (decrease) in net assets resulting from operations	<u>285,630,205</u>	<u>227,283,004</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(32,192,321)	(28,594,164)
Net realized gains	<u>(51,589,619)</u>	<u>(102,985,326)</u>
Total distributions to shareholders	<u>(83,781,940)</u>	<u>(131,579,490)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from sale of shares sold	279,733,529	272,460,669
Reinvestment of distributions	82,133,475	129,216,041
Cost of shares redeemed	<u>(528,641,085)</u>	<u>(444,454,856)</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>(166,774,081)</u>	<u>(42,778,146)</u>
Net increase (decrease) in net assets during the period	<u>35,074,184</u>	<u>52,925,368</u>
Net assets at beginning of period	<u>1,571,873,300</u>	<u>1,518,947,932</u>
NET ASSETS AT END OF PERIOD	<u>\$1,606,947,484</u>	<u>\$1,571,873,300</u>
Undistributed (distribution in excess of) net investment income (loss)	<u>\$ 4,191,070</u>	<u>\$ 8,853,843</u>
SHARES OF BENEFICIAL INTEREST:		
Shares sold	7,313,645	7,971,017
Reinvestment of distributions	2,199,312	3,889,147
Shares redeemed	<u>(13,796,061)</u>	<u>(13,048,670)</u>
Net increase (decrease)	<u>(4,283,104)</u>	<u>(1,188,506)</u>

See accompanying notes to financial statements and statements of the affiliated Portfolio.

State Street S&P 500 Index Fund
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period

	Year Ended 8/31/18(a)	Year Ended 8/31/17(a)	Year Ended 8/31/16(a)	Year Ended 8/31/15(a)	Year Ended 8/31/14(a)(b)
Net asset value, beginning of period	\$ 35.99	\$ 33.85	\$ 31.40	\$ 32.23	\$ 26.57
Income (loss) from investment operations:					
Net investment income (loss) (c)	0.66(d)(e)	0.66(d)(e)	0.66(d)(e)	0.61(d)	0.56
Net realized and unrealized gain (loss)	6.12	4.47	3.10	(0.46)	5.96
Total from investment operations	6.78	5.13	3.76	0.15	6.52
Distributions to shareholders from:					
Net investment income	(0.78)	(0.64)	(0.65)	(0.60)	(0.54)
Net realized gains	(1.20)	(2.35)	(0.66)	(0.38)	(0.32)
Total distributions	(1.98)	(2.99)	(1.31)	(0.98)	(0.86)
Net asset value, end of period	\$ 40.79	\$ 35.99	\$ 33.85	\$ 31.40	\$ 32.23
Total return (f)	19.41%	16.06%	12.38%	0.36%	24.98%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$1,606,947	\$1,571,873	\$1,518,948	\$1,532,049	\$1,508,573
Ratios to average net assets:					
Total expenses	0.20%	0.20%	0.20%	0.16%	0.15%
Net expenses	0.16%(d)(e)	0.16%(d)(e)	0.15%(d)(e)	0.16%(d)	0.15%
Net investment income (loss)	1.74%(d)(e)	1.91%(d)(e)	2.03%(d)(e)	1.88%(d)	1.88%
Portfolio turnover rate (g)	2%	3%	6%	2%	2%

- (a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.
- (b) Beginning with the year ended August 31, 2015 the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.
- (c) Average daily shares outstanding were used for this calculation.
- (d) Reflects amounts waived by the administrator.
- (e) Reflects amounts waived and/or reimbursed by the investment adviser.
- (f) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of the Fund. Total return for periods less than one year are not annualized. Results represent past performance and are not indicative of future results.
- (g) Portfolio turnover rate is from the affiliated Portfolio.

SSGA Funds
STATE STREET S&P 500 INDEX FUND
Notes to Financial Statements — August 31, 2018

1. Organization

The SSGA Funds (the “Trust”), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (“1940 Act”), is an open-end management investment company.

As of August 31, 2018, the Trust consists of four (4) series (and corresponding classes, each of which have the same rights and privileges, including voting rights), each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest at \$0.001 par value. The financial statements herein relate to the following series (the “Fund”):

Fund	Classes	Commencement of Operations:	Diversification Classification:
State Street S&P 500 Index Fund (formerly, SSGA S&P 500 Index Fund)	Class N	December 30, 1992	Diversified

The Fund is part of a master-feeder structure and invests substantially all of its assets in the State Street Equity 500 Index Portfolio (the “Portfolio”), a separate series of the State Street Master Funds. The value of the Fund’s investment in the Portfolio reflects the Fund’s proportionate interest in net assets of the Portfolio (99.99% at August 31, 2018). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including its Schedule of Investments, are attached to this report and should be read in conjunction with the Fund’s financial statements.

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Security Valuation

The Fund records its investment in the Portfolio at fair value (net asset value) each business day. The valuation policy of the Portfolio is discussed in Note 2 of the Portfolio’s Notes to Financial Statements, which are attached to this report.

The Portfolio’s investments are valued at fair value each day that the New York Stock Exchange (“NYSE”) is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board. The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for determining the fair value of investments. The summary of the inputs used for the Portfolio, as of August 31, 2018, in valuing the Portfolio’s securities carried at fair value are discussed in Note 2 of the Portfolio’s Notes to Financial Statements, which are attached to this report.

Investment Transactions and Income Recognition

Investment transactions are accounted for on the trade date for financial reporting purposes. Realized gains and losses from security transactions consist of the Fund’s pro-rata share of its Portfolio’s realized gains and losses. Net investment income consists of the Fund’s pro-rata share of the net investment income of its Portfolio less expenses of the Fund.

SSGA Funds
STATE STREET S&P 500 INDEX FUND (continued)
Notes to Financial Statements — August 31, 2018

Expenses

Certain expenses, which are directly identifiable to a specific Fund, are applied to that Fund within the Trust. Other expenses which cannot be attributed to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and relative net assets of the Fund within the Trust.

The Fund is allocated a pro-rata share of the expense of its Portfolio.

Distributions

Distributions from net investment income, if any, are declared and paid quarterly. Net realized capital gains, if any, are distributed annually, unless additional distributions are required for compliance with applicable tax regulations. The amount and character of income and capital gains to be distributed are determined in accordance with applicable tax regulations which may differ from net investment income and realized gains recognized for U.S. GAAP purposes.

3. Fees and Transactions with Affiliates

Advisory Fee

The Fund pays no advisory fee directly to SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”), for so long as assets of the Fund are invested in the Portfolio. The Portfolio has entered into an Investment Advisory Agreement with SSGA FM. The Adviser is a wholly-owned subsidiary of State Street Global Advisors, Inc., which itself is a wholly-owned subsidiary of State Street Corporation. As compensation for the Adviser’s services to the Portfolio as investment adviser and State Street’s services to the Portfolio as sub-administrator, custodian and transfer agent (and for assuming ordinary operating expenses of the Portfolio, including ordinary legal and audit expenses), the Portfolio is obligated to pay a fee for the services in the amount of 0.045% of average daily net assets on an annual basis, accrued daily and paid monthly.

The Adviser is contractually obligated until December 31, 2018 to waive up to the full amount of advisory fee payable by the Fund and/or reimburse the Fund to the extent that total annual Fund operating expenses exceed 0.157% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to December 31, 2018 except with the approval of the Fund’s Board. During the year ended August 31, 2018, SSGA FM agreed to reimburse fees of \$493,383.

Administrator, Sub-Administrator, and Custodian Fees

SSGA FM serves as administrator and State Street Bank and Trust Company (“State Street”), an affiliate of the Adviser, serves as custodian and sub-administrator to the Fund. For its administrative services, the Fund pays SSGA FM a fee at an annual rate of 0.05% of its average daily net assets. The fees are accrued daily and paid monthly. SSGA FM has contractually agreed to waive 0.01% of its administration fee. The waiver may not be terminated or modified except with the approval of the Board. For the year ended August 31, 2018, SSGA FM waived fees in the amount of \$159,743. For its services as custodian, the Fund pays State Street an annual fee. SSGA FM pays State Street for its services as sub-administrator.

Distribution and Shareholder Servicing Fees

State Street Global Advisors Funds Distributors, LLC (“SSGA FD” or the “Distributor”), an affiliate of the Adviser, serves as the distributor of the Trust.

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act, under which the Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund’s Class N shares and for services provided to shareholders in that class (the “Plan”).

The Plan calls for payments at an annual rate (based on average daily net assets) of 0.25% of the Fund’s net assets attributable to its Class N shares. In addition to payments under the Plan, the Fund may reimburse the Distributor or its affiliates for payments it makes to financial intermediaries that provide certain administrative, recordkeeping, and account maintenance services. The amount of the reimbursement and the manner in which it is calculated are reviewed by the Trustees periodically.

SSGA Funds
STATE STREET S&P 500 INDEX FUND (continued)
Notes to Financial Statements — August 31, 2018

Additionally, the Board approved a limit of 0.062% of average daily net assets on the amount of Rule 12b-1 fees paid to the Distributor.

Due to Custodian

In certain circumstances, the Fund may have cash overdraft with the custodian. The Due to custodian amount on the Statement of Assets and Liabilities, if any, reflects cash overdrawn with State Street as custodian who is an affiliate of the Fund. As of August 31, 2018, the Fund has a cash overdraft related to expense payments.

4. Trustees' Fees

The fees and expenses of the Trust's trustees, who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), are paid directly by the Fund. The Independent Trustees are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

5. Income Tax Information

The Fund has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. The Fund will not be subject to federal income taxes to the extent it distributes its taxable income, including any net realized capital gains, for each fiscal year. Therefore, no provision for federal income tax is required.

The Fund files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. SSGA FM has analyzed the Fund's tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

Distributions to shareholders are recorded on ex-dividend date. Income dividends and gain distributions are determined in accordance with income tax rules and regulations, which may differ from generally accepted accounting principles. Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to differing treatments for corporate actions, nontaxable dividend adjustments to income, futures contracts, and wash sale loss deferrals. In addition, the Fund has claimed a portion of the payments made to redeeming shareholders as a distribution for income tax purposes.

Under tax reform legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"), a direct REIT shareholder is permitted to claim a 20% deduction for "qualified REIT dividends" (i.e., ordinary REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income). The Act does not contain a provision permitting a regulated investment company, such as the Funds, to pass through the special character of "qualified REIT dividends" to its shareholders. Unless future tax guidance addresses this issue, direct investors in REITs will benefit from the deduction, while investors in the Funds that invest in such REITs will not.

The tax character of distributions paid during the year ended August 31, 2018, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street S&P 500 Index Fund	\$34,276,794	\$49,505,146	\$83,781,940

The tax character of distributions paid during the year ended August 31, 2017, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street S&P 500 Index Fund	\$29,924,305	\$101,655,185	\$131,579,490

SSGA Funds
STATE STREET S&P 500 INDEX FUND (continued)
Notes to Financial Statements — August 31, 2018

At August 31, 2018, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Qualified Late-Year Losses</u>	<u>Total</u>
State Street S&P 500 Index Fund	\$6,344,535	\$—	\$130,019,929	\$890,424,340	\$—	\$1,026,788,804

As of August 31, 2018, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street S&P 500 Index Fund	\$717,678,020	\$890,424,340	\$—	\$890,424,340

6. Risks

Market and Credit Risk

In the normal course of business, the Fund trades financial instruments and enters into transactions where risk of potential loss exists due to changes in the general economic conditions and fluctuations of the market (market risk). Additionally, the Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

7. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date on which the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements other than below.

Effective October 12, 2018, the name of the SSGA S&P 500 Index Fund was changed to the State Street S&P 500 Index Fund.

STATE STREET S&P 500 INDEX FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of State Street S&P 500 Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of State Street S&P 500 Index Fund (formerly SSGA S&P 500 Index Fund) (the “Fund”) (one of the funds constituting SSGA Funds (the “Trust”)), as of August 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting SSGA Funds) at August 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the four years in the period ended, in conformity with U.S. generally accepted accounting principles. The financial highlights for periods ended prior to September 1, 2014 were audited by another independent registered public accounting firm whose report, dated October 30, 2014, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more State Street Global Advisors investment companies since 2000.

Ernst + Young LLP

Boston, Massachusetts
October 17, 2018

State Street S&P 500 Index Fund
OTHER INFORMATION — AUGUST 31, 2018 (UNAUDITED)

Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from March 1, 2018 to August 31, 2018.

The table below illustrates your Fund’s cost in two ways:

Based on actual fund return — This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Fund’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period”.

Based on hypothetical 5% return — This section is intended to help you compare your Fund’s costs with those of other mutual funds. It assumes that the Fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Fund’s actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund’s costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales load charges (loads). Therefore, the hypothetical 5% return section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street S&P 500 Index Fund (b)	0.16%	\$1,078.50	\$0.84	\$1,024.40	\$0.82

(a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 184, then divided by 365.
(b) Because the Fund invest all of its assets in the Portfolio, the expense example reflects the net expenses of both the Fund and the Portfolio in which it invests.

State Street S&P 500 Index Fund
OTHER INFORMATION — AUGUST 31, 2018 (UNAUDITED) (continued)

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Fund for its fiscal year ended August 31, 2018.

Dividends Received Deduction

The Fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends received deduction.

Qualified Dividend Income

A portion of dividends distributed by the Fund during the fiscal year ended August 31, 2018 is considered qualified dividend income and is eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. The Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Qualified Interest Income

The Fund reports the maximum amount allowable of its net taxable income and short-term capital gain as qualified interest income.

Capital Gain Dividend

The Fund hereby designate as a capital gain dividend the amount reflected below, or if subsequently determined to be different, the net capital gain of such fiscal period.

Long term capital gains dividends were paid from the following Fund during the year ended August 31, 2018:

	<u>Amount</u>
State Street S&P 500 Index Fund	\$71,586,368

State Street S&P 500 Index Fund
OTHER INFORMATION — AUGUST 31, 2018 (UNAUDITED) (continued)

Proxy Voting Policies and Procedures and Record

A description of the policies and procedures that the Fund has adopted to determine how to vote proxies relating to portfolio securities are contained in the Fund's Statement of Additional Information, which is available (i) without charge, upon request, by calling 1-800-997-7327, (ii) on the Fund's website at www.ssgafunds.com, (iii) on the SEC's website at www.sec.gov, or (iv) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330. Information regarding how the Fund voted proxies, if any, during the most recent 12-month period ended June 30 is available by August 31 of each year without charge (1) by calling 1-800-997-7327 (toll free), or (2) on the SEC's website at www.sec.gov.

Quarterly Portfolio Schedule

The Fund will file its complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available (i) without charge, upon request, by calling 1-800-997-7327, (ii) on the Fund's website at www.ssgafunds.com, (iii) on the SEC's website at www.sec.gov, or (iv) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330.

TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENT¹

Overview of the Contract Review Process

Under the Investment Company Act of 1940, as amended (the "1940 Act"), an investment advisory agreement between a mutual fund and its investment adviser may continue in effect from year to year only if its continuance is approved at least annually by the fund's board of trustees or its shareholders, and by a vote of a majority of those trustees who are not "interested persons" of the fund (commonly referred to as, the "Independent Trustees") cast in person at a meeting called for the purpose of considering such approval.

Consistent with these requirements, the Board of Trustees (the "Board") of the SSGA Funds (the "Trust"), met in person on April 12, 2018 and May 17, 2018, including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the SSGA S&P 500 Index Fund (the "Fund"), the continuation of the investment advisory agreement (the "Advisory Agreement") with SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are "interested persons" of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by co-counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 12, 2018 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management's responses thereto prior to and at the May 17, 2018 meeting. The Independent Trustees considered, among other things, the following:

¹ *Over the course of many years overseeing the Fund and other investment companies, the Independent Trustees have identified numerous relevant issues, factors and concerns ("issues, factors and concerns") that they consider each year in connection with the proposed continuation of the advisory agreements, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the "annual review process"). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the "special meeting"). At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.*

State Street S&P 500 Index Fund
OTHER INFORMATION — AUGUST 31, 2018 (UNAUDITED) (continued)

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the Fund:
- Comparisons of the Fund's performance over the past one-, three-, five- and ten-year periods ended December 31, 2017, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc. ("Broadridge") for the Fund (the "Lipper Index") and a universe of other mutual funds with similar investment objectives and policies (the "Performance Group" and/or the "Performance Universe");
- Comparisons of the Fund's expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the "Expense Group" and/or "Expense Universe");
- A chart showing the Fund's historical average net assets relative to its total expenses, management fees, and non-management expenses over the past five calendar years; and
- Comparisons of the Fund's contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Fund, as applicable; and
- Profitability analyses for (a) the Adviser with respect to the Fund and (b) affiliates of the Adviser that provide services to the Fund ("Affiliated Service Providers").

Information about Portfolio Management

- Descriptions of the investment management services provided by the Adviser, including its investment strategies and processes;
- Information concerning the allocation of brokerage; and
- Information regarding the procedures and processes used to value the assets of the Fund.

Information about the Adviser

- Reports detailing the financial results and condition of the Adviser and its affiliates;
- Descriptions of the qualifications, education and experience of the individual investment professionals responsible for managing the portfolios of the Fund;
- Information relating to compliance with and the administration of each Code of Ethics adopted by the Adviser;
- A copy of the Adviser's proxy voting policies and procedures;
- Information concerning the resources devoted by the Adviser to overseeing compliance by the Fund and their service providers, including the Adviser's record of compliance with investment policies and restrictions and other operating policies of the Fund;
- A description of the adequacy and sophistication of the Adviser's technology and systems with respect to investment and administrative matters and a description of any material improvements or changes in technology or systems in the past year;
- A description of the business continuity and disaster recovery plans of the Adviser; and
- Information regarding the Adviser's risk management processes.

Other Relevant Information

State Street S&P 500 Index Fund
OTHER INFORMATION — AUGUST 31, 2018 (UNAUDITED) (continued)

- Information concerning the nature, extent, quality and cost of services provided to the Fund by SSGA FM in its capacity as the Fund’s administrator (the “Administrator”);
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Fund by affiliates of the Adviser, including the custodian, sub-administrator, fund accountant and securities lending agent of the Fund, as applicable, and the role of the Adviser in managing the Fund’s relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Fund;
- Draft responses to a letter from Joseph P. Barri, LLC, co-counsel along with the law firm of Sullivan & Worcester LLP (together, “Independent Counsel”) to the Independent Trustees, reviewed prior to such date by Independent Counsel, requesting specific information from each of:
- SSGA FM, in its capacity as the Fund’s Adviser and Administrator, with respect to its operations relating to the Fund and its approximate profit margins before taxes from such operations for the calendar year ended December 31, 2017; and the relevant operations of other affiliated service providers to the Fund, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2017;
- State Street Bank and Trust Company (“State Street”), the sub-administrator, custodian, securities lending agent, and shareholder servicer for the Fund, with respect to its operations relating to the Fund; and
- State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Fund (the “Distributor”), with respect to its operations relating to the Fund, together with the Fund’s related distribution plans and arrangements under Rule 12b-1 of the 1940 Act;
- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Joseph P. Barri, LLC prior to the executive session of the Board on May 17, 2018;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel; and
- A summary of the foregoing materials prepared by Independent Counsel.

In addition to the information identified above, the Board considered information provided from time to time by the Adviser, and other service providers of the Fund throughout the year at meetings of the Board and its committees. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of the Adviser relating to the performance of the Fund and the investment strategies used in pursuing the Fund’s investment objective.

The Independent Trustees were assisted throughout the contract review process by their Independent Counsel. The Independent Trustees relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement, and the weight to be given to each such factor. The conclusions reached with respect to the Advisory Agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to the Fund.

Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 17, 2018 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2018, for an additional year with respect to the Fund.

Nature, Extent and Quality of Services

In considering whether to approve the Advisory Agreement, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

State Street S&P 500 Index Fund
OTHER INFORMATION — AUGUST 31, 2018 (UNAUDITED) (continued)

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing various funds that invest primarily in equity securities. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. The Trustees also considered the significant risks assumed by the Adviser in connection with the services provided to the Fund, including operational, enterprise, regulatory, litigation and compliance risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board reviewed the compliance programs of SSGA FM and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies. The Board also considered the role of the Adviser in monitoring the Fund's securities lending activities.

On the basis of the foregoing and other relevant information, the Board concluded that the Adviser can be expected to continue to provide high quality investment management and related services for the Fund.

Fund Performance

The Board compared the Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for various time periods ended December 31, 2017. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge. Among other information, the Board considered the following performance information in its evaluation of the Fund:

SSGA S&P 500 Index Fund. The Board considered that the Fund's performance was above the medians of its Performance Group and Performance Universe and above its Lipper Index for the 1-, 3-, 5- and 10-year periods. The Board also considered that the Fund is an index fund whose investment objective involves providing investment results that, before fees and expenses, correspond generally to the total return performance of its benchmark index. In this regard, the Board considered information regarding the Fund's tracking difference and was satisfied with the Fund's performance in tracking its benchmark index.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of the Fund is satisfactory by comparison to the performance of its Performance Group, Performance Universe or Lipper Index.

Management Fees and Expenses

The Board reviewed the contractual investment advisory fee rates payable by the Fund and actual fees paid by the Fund, net of waivers. As part of its review, the Board considered the Fund's management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM (both before and after giving effect to any expense caps), as compared to its Expense Group and Expense Universe, as constructed by Broadridge, and the related Broadridge analysis for the Fund. The Board also considered the comparability of the fees charged and the services provided to the Fund by the Adviser to the fees charged and services provided to other clients of the Adviser, including institutional accounts. In addition, the Board considered the willingness of the Adviser to provide undertakings from time to time to waive fees or pay expenses of the Fund to limit the total expenses borne by shareholders of the Fund. Among other information, the Board considered the following expense information in its evaluation of the Fund:

SSGA S&P 500 Index Fund. The Board considered that the Fund's actual management fee was below the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

State Street S&P 500 Index Fund
OTHER INFORMATION — AUGUST 31, 2018 (UNAUDITED) (continued)

On the basis of the foregoing and other relevant information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the fees and the expense ratio of the Fund compare favorably to the fees and expenses of the Expense Group and Expense Universe and are reasonable in relation to the services provided.

Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Fund and to all funds within the fund complex. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers in connection with their relationships with the Fund, together with the profitability of each of the Affiliated Service Providers with respect to their services to the Fund and/or fund complex. The Board also considered the various risks borne by SSGA FM and State Street in connection with their various roles in servicing the Trust, including enterprise, litigation, business, operational and entrepreneurial risk. The Board noted that the Adviser does not currently have “soft dollar” arrangements in effect for trading the Fund’s investments.

The Board concluded that the profitability of the Adviser with respect to the Fund, and the profitability range of each of the Affiliated Service Providers with respect to its services to the Fund, were reasonable in relation to the services provided.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund and the fund complex, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund and fund complex increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of the Fund. The Board concluded that, in light of the current size of the Fund and the fund complex, the level of profitability of the Adviser and its affiliates with respect to the Fund and the fund complex over various time periods, and the comparative management fee and expense ratio of the Fund during these periods, it does not appear that the Adviser or its affiliates has realized benefits from economies of scale in managing the assets of the Fund to such an extent that previously agreed advisory fees should be reduced or that breakpoints in such fees should be implemented for the Fund at this time.

Conclusions

In reaching its decision to approve the Advisory Agreement, the Board did not identify any single factor as being controlling, but based its recommendation on each of the factors it considered. Each Trustee may have contributed different weight to the various factors. Based upon the materials reviewed, the representations made and the considerations described above, and as part of its deliberations, the Board, including the Independent Trustees, concluded that the Adviser possesses the capability and resources to perform the duties required of it under the Advisory Agreement.

Further, based upon its review of the Advisory Agreement, the materials provided, and the considerations described above, the Board, including the Independent Trustees, concluded that (1) the terms of the Advisory Agreement are reasonable, fair, and in the best interests of the Fund and its shareholders, and (2) the rates payable under the Advisory Agreement are fair and reasonable in light of the usual and customary charges made for services of the same nature and quality.

State Street S&P 500 Index Fund
OTHER INFORMATION — AUGUST 31, 2018 (UNAUDITED) (continued)

TRUSTEES AND OFFICERS

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Trustees					
Independent Trustees					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 1/14	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	54	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 1988	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	60	Board Director and Chairman, SPDR Europe IPLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
William L. Marshall c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1942	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 1988	July 2016 to Present, Chief Executive Officer and Chief Compliance Officer, The Marshall Financial Group, Inc.; 2015 to present, Board member, The Doylestown Health Foundation Board; April 2011 to June 2016, Chairman (until April 2011, Chief Executive Officer and President), Wm. L. Marshall Associates, Inc., Wm. L. Marshall Companies, Inc. and the Marshall Financial Group, Inc. (a registered investment adviser and provider of financial and related consulting services); Certified Financial Planner; Member, Financial Planners Association.	60	None.
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Co-Chairman of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 1988	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	60	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regenesys Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chair of the Qualified Legal and Compliance Committee and Co-Chair of the Governance Committee	Term: Indefinite Elected: 1/14	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women's Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	60	Trustee, Eastern Enterprise (utilities) (1988 – 2000); Director, Berkshire Life Insurance Company of America (1993 – 2009).

State Street S&P 500 Index Fund
OTHER INFORMATION — AUGUST 31, 2018 (UNAUDITED) (continued)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Bruce D. Taber c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1943	Trustee and Co-Chairman of the Valuation Committee and Co-Chair of the Governance Committee	Term: Indefinite Elected: 1991	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies); and Until August 1994, President, Alonzo B. Reed, Inc., (a Boston architect-engineering firm).	54	None.
Douglas T. Williams c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1940	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 1/14	Retired Executive Vice President and member of Executive Committee, Chase Manhattan Bank (1987 -1999); President, Boston Stock Exchange Depository Trust Company, 1981-1982; Treasurer, Nantucket Educational Trust, (2002-2007); Executive Vice President and Global Head of Technology and Operations, JP Morgan Chase (1994 to 1998).	60	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairman of the Valuation Committee	Term: Indefinite Appointed: 7/16	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	60	None.
Interested Trustees(1)					
James E. Ross SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1965	Trustee	Term: Indefinite Elected: 1/14	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisers (2012-present); Chief Executive Officer and Director, State Street Global Advisers Funds Distributors, LLC (May 2017 – present); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 – 2012), Principal, State Street Global Advisers (2000-2005).	196	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).

† For the purpose of determining the number of portfolios overseen by the Trustees, “Fund Complex” comprises registered investment companies for which SSGA Funds Management, Inc. serves as investment adviser.

(1) Mr. Ross is an Interested Trustee because of his employment by SSGA FM, an affiliate of the Trust.

The following lists the principal officers for the Trust, as well as their mailing addresses and ages, positions with the Trust and length of time served, and present and principal occupations:

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisers (1992 - present); Director, State Street Global Advisers Funds Distributors, LLC (May 2017 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisers and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).

State Street S&P 500 Index Fund
OTHER INFORMATION — AUGUST 31, 2018 (UNAUDITED) (continued)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 9/17	Vice President at State Street Global Advisors (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011– July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016); Senior Vice President at Citigroup (2008 - 2010); and Vice President at JPMorgan (2005 - 2008).
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Assistant Director, Cambridge Associates, LLC (July 2014 – January 2015); Vice President, Bank of New York Mellon (July 2012 – August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 – July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (2013—Present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 – May 2013).
JOSHUA A. WEINBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1978	Chief Legal Officer	Term: Indefinite Elected: 2/15	Managing Director and Managing Counsel, State Street Global Advisors (2011 – present)*; Clerk, SSGA Funds Management, Inc. (2013 – present); Associate, Financial Services Group, Dechert LLP (2005 – 2011).
JESSE D. HALLEE State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1976	Secretary	Term: Indefinite Elected: 9/16	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007-2013).

State Street S&P 500 Index Fund
OTHER INFORMATION — AUGUST 31, 2018 (UNAUDITED) (continued)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
KHIMMARA GREER State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1983	Assistant Secretary	Term: Indefinite Elected: 5/16	Vice President and Counsel, State Street Bank and Trust Company (2015- present); Regulatory Advisor, JPMorgan (2014 – 2015); Claims Case Manager, Liberty Mutual Insurance (2012 – 2014); Contract Attorney, Various Law Firms (2011 – 2012).

* Served in various capacities and/or with various affiliated entities during noted time period.

Statement of Additional Information (SAI) includes additional information about the Fund’s directors and is available, without charge, upon request and by calling 1-800-997-7327.

State Street S&P 500 Index Fund (formerly, SSGA S&P 500 Index Fund)

One Iron Street
Boston, Massachusetts 02210
(800) 997-7327

Trustees

Michael F. Holland
Michael A. Jessee
William L. Marshall
Patrick J. Riley
James E. Ross
Richard D. Shirk
Rina K. Spence
Bruce D. Taber
Douglas T. Williams

Investment Adviser and Administrator

SSGA Funds Management, Inc.
One Iron Street
Boston, MA 02210

Custodian and Office of Shareholder Inquiries

State Street Bank and Trust Company
1776 Heritage Drive
North Quincy, Massachusetts 02171

Transfer and Dividend Paying Agent

DST Asset Manager Solutions Inc.
2000 Crown Colony Drive
Quincy, Massachusetts 02169

Distributor

State Street Global Advisors Funds Distributors, LLC
One Iron Street
Boston, Massachusetts 02210

Sub-Administrator

State Street Bank and Trust Company
State Street Financial Center
One Lincoln Street
Boston, Massachusetts 02111

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The SSGA Funds pay State Street Bank and Trust Company for its services as custodian and shareholder servicing agent and pay SSGA Funds Management, Inc. for investment advisory and administrator services.

The information contained in this report is intended for the general information of shareholders of the trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327 or visiting www.ssgafunds.com. Please read the prospectus carefully before you invest.

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327 or visiting www.ssgafunds.com. Please read the prospectus carefully before you invest.

Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month end performance information, visit www.ssgafunds.com. Investment in the Funds poses investment risks, including the possible loss of principal. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

August 31, 2018

State Street Master Funds

State Street Equity 500 Index Portfolio

The information contained in this report is intended for the general information of shareholders of the Portfolio and Shareholders of any fund invested in the Portfolio. Interests in the Portfolio are offered solely to eligible investors in private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current Portfolio offering document by calling 1-800-997-7327. Please read the offering document carefully before investing in the Portfolio.

STATE STREET _____
GLOBAL ADVISORS®

TABLE OF CONTENTS (UNAUDITED)

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The information contained in this report is intended for the general information of shareholders of the Portfolio and Shareholders of any fund invested in the Portfolio. Interests in the Portfolio are offered solely to eligible investors in private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current Portfolio offering document by calling 1-800-997-7327. Please read the offering document carefully before investing in the Portfolio.

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STATE STREET EQUITY 500 INDEX PORTFOLIO
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of August 31, 2018

	% of Net Assets
Common Stocks	98.2%
Short-Term Investments	1.6
Other Assets in Excess of Liabilities	0.2
TOTAL	100.0%

(The composition is expressed as a percentage of net assets as of the date indicated. The composition will vary over time.)

Top Five Sectors as of August 31, 2018

Description	% of Net Assets
Information Technology	26.1%
Health Care	14.3
Financials	13.5
Consumer Discretionary	12.7
Industrials	9.4
TOTAL	76.0%

(The top five sectors are expressed as a percentage of net assets and may change over time.)

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS
August 31, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.2%			News Corp. Class B	7,500	\$ 102,000
CONSUMER			NIKE, Inc. Class B	82,502	6,781,664
DISCRETIONARY —			Nordstrom, Inc. (b)	7,756	487,465
12.7%			Norwegian Cruise Line		
Advance Auto Parts, Inc.	4,300	\$ 705,329	Holdings, Ltd. (a)	12,900	691,569
Amazon.com, Inc. (a)	25,802	51,931,943	Omnicom Group, Inc.	14,950	1,036,334
Aptiv PLC	16,181	1,424,090	O'Reilly Automotive, Inc. (a)	5,220	1,750,892
AutoZone, Inc. (a)	1,588	1,217,805	PulteGroup, Inc.	16,443	459,582
Best Buy Co., Inc.	16,013	1,273,994	PVH Corp.	4,751	680,153
Booking Holdings, Inc. (a)	3,108	6,065,417	Ralph Lauren Corp.	3,436	456,335
BorgWarner, Inc.	13,223	578,771	Ross Stores, Inc.	25,044	2,398,714
CarMax, Inc. (a)(b)	11,997	936,366	Royal Caribbean Cruises, Ltd.	11,300	1,385,154
Carnival Corp.	27,049	1,663,243	Starbucks Corp.	88,392	4,724,552
CBS Corp. Class B	23,118	1,225,716	Tapestry, Inc.	19,000	963,110
Charter Communications, Inc.			Target Corp.	33,744	2,952,600
Class A (a)	11,800	3,662,720	Tiffany & Co.	6,581	807,160
Chipotle Mexican Grill, Inc. (a)	1,614	766,941	TJX Cos., Inc.	40,275	4,429,042
Comcast Corp. Class A	292,730	10,828,083	Tractor Supply Co.	8,274	730,429
D.R. Horton, Inc.	22,479	1,000,540	TripAdvisor, Inc. (a)	7,215	391,847
Darden Restaurants, Inc.	8,117	941,897	Twenty-First Century Fox, Inc.		
Discovery, Inc. Class A (a)	9,497	264,302	Class A	67,809	3,078,529
Discovery, Inc. Class C (a)	20,660	529,722	Class B	28,600	1,284,140
DISH Network Corp. Class A			Ulta Salon Cosmetics &		
(a)	15,100	533,785	Fragrance, Inc. (a)	3,600	936,000
Dollar General Corp.	16,287	1,754,599	Under Armour, Inc. Class A		
Dollar Tree, Inc. (a)	15,782	1,270,609	(a)(b)	14,376	293,989
Expedia Group, Inc.	7,923	1,033,951	Under Armour, Inc. Class C		
Foot Locker, Inc.	8,000	394,400	(a)(b)	14,478	274,648
Ford Motor Co.	251,860	2,387,633	VF Corp.	20,128	1,854,393
Gap, Inc.	15,364	466,297	Viacom, Inc. Class B	24,341	712,704
Garmin, Ltd.	6,260	426,556	Walt Disney Co.	96,093	10,764,338
General Motors Co.	81,477	2,937,246	Whirlpool Corp.	4,559	569,784
Genuine Parts Co.	9,220	920,617	Wynn Resorts, Ltd.	5,359	794,954
Goodyear Tire & Rubber Co.	14,413	327,031	Yum! Brands, Inc.	19,790	1,719,553
H&R Block, Inc. (b)	12,851	347,748			204,145,559
Hanesbrands, Inc. (b)	23,400	410,436	CONSUMER STAPLES —		
Harley-Davidson, Inc.	10,385	442,609	6.6%		
Hasbro, Inc.	7,628	757,537	Altria Group, Inc.	121,970	7,137,684
Hilton Worldwide Holdings, Inc.	18,700	1,451,494	Archer-Daniels-Midland Co.	35,692	1,798,877
Home Depot, Inc.	73,710	14,798,757	British American Tobacco PLC		
Interpublic Group of Cos., Inc.	23,128	540,039	ADR	1	48
Kohl's Corp.	11,188	885,083	Brown-Forman Corp. Class B	17,327	904,816
L Brands, Inc.	15,246	402,952	Campbell Soup Co. (b)	12,083	476,674
Leggett & Platt, Inc. (b)	9,844	447,311	Church & Dwight Co., Inc.	16,200	916,596
Lennar Corp. Class A	18,125	936,519	Clorox Co.	8,179	1,185,791
LKQ Corp. (a)	20,800	718,016	Coca-Cola Co.	244,222	10,884,975
Lowe's Cos., Inc.	52,812	5,743,305	Colgate-Palmolive Co.	55,679	3,697,642
Macy's, Inc.	17,961	656,475	Conagra Brands, Inc.	26,151	961,049
Marriott International, Inc.			Constellation Brands, Inc.		
Class A	19,052	2,409,506	Class A	10,576	2,201,923
Mattel, Inc.	17,143	264,516	Costco Wholesale Corp.	28,234	6,582,192
McDonald's Corp.	50,615	8,211,271	Coty, Inc. Class A (b)	28,940	357,698
MGM Resorts International	31,800	921,882	Estee Lauder Cos., Inc. Class A	14,363	2,012,544
Michael Kors Holdings, Ltd. (a)	8,886	645,301	General Mills, Inc.	37,022	1,703,382
Mohawk Industries, Inc. (a)	4,169	798,739	Hershey Co.	8,615	865,980
Netflix, Inc. (a)	28,096	10,330,337	Hormel Foods Corp. (b)	15,998	626,322
Newell Brands, Inc. (b)	30,750	667,890	J.M. Smucker Co.	7,355	760,360
News Corp. Class A	28,814	376,599			

See accompanying notes to schedule of investments.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
August 31, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Kellogg Co. (b)	15,907	\$ 1,141,964	American International Group, Inc.	57,032	\$ 3,032,391
Kimberly-Clark Corp.	22,373	2,584,976	Ameriprise Financial, Inc.	9,463	1,343,367
Kraft Heinz Co.	38,351	2,234,713	Aon PLC	15,682	2,282,672
Kroger Co.	51,310	1,616,265	Arthur J Gallagher & Co.	12,000	865,680
McCormick & Co., Inc.	8,061	1,006,658	Assurant, Inc.	3,946	405,728
Molson Coors Brewing Co. Class B	11,409	761,437	Bank of America Corp.	603,066	18,652,831
Mondelez International, Inc. Class A	94,294	4,028,240	Bank of New York Mellon Corp.	64,491	3,363,206
Monster Beverage Corp. (a)	27,287	1,661,506	BB&T Corp.	50,039	2,585,015
PepsiCo, Inc.	91,638	10,264,372	Berkshire Hathaway, Inc. Class B (a)	123,219	25,718,270
Philip Morris International, Inc.	100,287	7,811,355	BlackRock, Inc.	7,918	3,793,197
Procter & Gamble Co.	160,513	13,314,553	Brighthouse Financial, Inc. (a)	7,075	293,683
Sysco Corp.	30,735	2,299,593	Capital One Financial Corp.	31,268	3,098,346
Tyson Foods, Inc. Class A	19,191	1,205,387	Cboe Global Markets, Inc.	7,500	756,000
Walmart, Inc.	93,399	8,953,228	Charles Schwab Corp.	77,189	3,920,429
Walgreens Boots Alliance, Inc.	54,813	3,757,979	Chubb, Ltd.	29,941	4,049,221
		105,716,779	Cincinnati Financial Corp.	9,205	705,747
ENERGY — 5.8%			Citigroup, Inc.	162,693	11,590,249
Anadarko Petroleum Corp.	32,944	2,121,594	Citizens Financial Group, Inc.	32,400	1,333,584
Andeavor	9,349	1,428,434	CME Group, Inc.	21,892	3,825,189
Apache Corp.	24,970	1,094,435	Comerica, Inc.	11,017	1,073,937
Baker Hughes a GE Co.	28,094	926,259	Discover Financial Services	22,277	1,740,279
Cabot Oil & Gas Corp.	30,622	729,722	E*TRADE Financial Corp. (a)	16,989	999,972
Chevron Corp.	122,034	14,456,148	Everest Re Group, Ltd.	2,700	602,154
Cimarex Energy Co.	6,042	510,428	Fifth Third Bancorp	46,254	1,361,255
Concho Resources, Inc. (a)	12,300	1,686,945	Franklin Resources, Inc.	22,151	703,073
ConocoPhillips	75,103	5,514,813	Goldman Sachs Group, Inc.	22,588	5,371,652
Devon Energy Corp.	34,550	1,483,231	Hartford Financial Services Group, Inc.	22,230	1,119,725
EOG Resources, Inc.	37,063	4,381,958	Huntington Bancshares, Inc.	70,265	1,138,996
EQT Corp.	16,243	828,718	Intercontinental Exchange, Inc.	37,525	2,860,531
Exxon Mobil Corp.	270,972	21,723,825	Invesco, Ltd.	28,289	681,765
Halliburton Co.	56,167	2,240,502	Jefferies Financial Group, Inc.	17,509	406,559
Helmerich & Payne, Inc.	7,974	522,855	JPMorgan Chase & Co.	217,972	24,975,232
Hess Corp.	16,544	1,114,073	KeyCorp	64,479	1,358,572
HollyFrontier Corp.	10,400	775,008	Lincoln National Corp.	14,310	938,450
Kinder Morgan, Inc.	117,476	2,079,325	Loews Corp.	16,912	850,843
Marathon Oil Corp.	55,089	1,184,964	M&T Bank Corp.	9,234	1,635,803
Marathon Petroleum Corp.	29,002	2,386,575	Marsh & McLennan Cos., Inc.	32,534	2,753,352
National Oilwell Varco, Inc.	24,341	1,145,731	MetLife, Inc.	64,526	2,961,098
Newfield Exploration Co. (a)	12,385	337,863	Moody's Corp.	11,034	1,964,273
Noble Energy, Inc.	32,895	977,639	Morgan Stanley	87,255	4,260,662
Occidental Petroleum Corp.	49,235	3,932,399	MSCI, Inc.	6,000	1,081,560
ONEOK, Inc.	26,304	1,733,697	Nasdaq, Inc.	6,925	660,922
Phillips 66	27,392	3,246,226	Northern Trust Corp.	13,310	1,430,293
Pioneer Natural Resources Co.	10,924	1,908,423	People's United Financial, Inc.	22,434	415,253
Schlumberger, Ltd.	89,093	5,627,114	PNC Financial Services Group, Inc.	29,642	4,254,813
TechnipFMC PLC	29,109	891,609	Principal Financial Group, Inc.	15,726	867,918
Valero Energy Corp.	27,686	3,263,626	Progressive Corp.	37,852	2,556,146
Williams Cos., Inc.	76,410	2,260,972	Prudential Financial, Inc.	26,937	2,646,560
		92,515,111	Raymond James Financial, Inc.	7,800	725,712
FINANCIALS — 13.5%			Regions Financial Corp.	68,043	1,324,117
Affiliated Managers Group, Inc.	3,376	493,200	S&P Global, Inc.	15,998	3,312,386
Aflac, Inc.	49,574	2,292,302	State Street Corp. (c)	24,147	2,098,616
Allstate Corp.	22,467	2,259,506	SunTrust Banks, Inc.	29,782	2,190,764
American Express Co.	45,752	4,848,797	SVB Financial Group (a)	3,500	1,129,625

See accompanying notes to schedule of investments.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
August 31, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Synchrony Financial	47,471	\$ 1,503,407	Merck & Co., Inc.	171,598	\$ 11,769,907
T Rowe Price Group, Inc.	15,120	1,752,257	Mettler-Toledo International, Inc.		
Torchmark Corp.	6,384	561,281	(a)	1,600	935,136
Travelers Cos., Inc.	17,298	2,276,417	Mylan NV (a)	34,707	1,358,085
Unum Group	14,124	520,893	Nektar Therapeutics (a)	10,700	711,443
US Bancorp.	100,130	5,418,034	PerkinElmer, Inc.	7,032	649,968
Wells Fargo & Co.	282,646	16,529,138	Perrigo Co. PLC (b)	8,714	666,708
Willis Towers Watson PLC.	8,379	1,233,975	Pfizer, Inc.	373,748	15,518,017
XL Group, Ltd.	15,420	884,954	Quest Diagnostics, Inc.	8,458	930,211
Zions Bancorp	12,058	642,571	Regeneron Pharmaceuticals, Inc.		
			(a)	4,758	1,935,316
		217,284,405	ResMed, Inc.	9,500	1,058,395
HEALTH CARE — 14.3%			Stryker Corp.	20,195	3,421,639
Abbott Laboratories	112,849	7,542,827	Thermo Fisher Scientific, Inc.	25,912	6,195,559
AbbVie, Inc.	97,863	9,392,891	UnitedHealth Group, Inc.	61,922	16,623,580
ABIOMED, Inc. (a)	2,800	1,138,424	Universal Health Services, Inc.		
Aetna, Inc.	21,015	4,208,674	Class B	5,300	689,848
Agilent Technologies, Inc.	20,275	1,369,374	Varian Medical Systems, Inc. (a)	6,031	675,593
Alexion Pharmaceuticals, Inc.			Vertex Pharmaceuticals, Inc. (a)	16,348	3,014,571
(a)	14,427	1,763,556	Waters Corp. (a)	5,015	950,242
Align Technology, Inc. (a)	4,500	1,739,205	Zimmer Biomet Holdings, Inc.	13,427	1,659,980
Allergan PLC	21,626	4,145,920	Zoetis, Inc.	30,228	2,738,657
AmerisourceBergen Corp.	10,552	949,363			230,684,413
Amgen, Inc.	42,991	8,590,032	INDUSTRIALS — 9.4%		
Anthem, Inc.	16,419	4,346,602	3M Co.	38,243	8,066,214
Baxter International, Inc.	31,070	2,310,676	Alaska Air Group, Inc.	6,700	452,183
Becton Dickinson and Co.	17,177	4,498,141	Allegion PLC	5,437	474,215
Biogen, Inc. (a)	13,447	4,753,380	American Airlines Group, Inc.		
Boston Scientific Corp. (a)	87,477	3,110,682	(b)	28,100	1,137,488
Bristol-Myers Squibb Co.	105,112	6,364,532	AMETEK, Inc.	15,701	1,208,349
Cardinal Health, Inc.	20,924	1,092,024	AO Smith Corp.	9,700	563,376
Celgene Corp. (a)	45,065	4,256,389	Arconic, Inc.	28,263	632,526
Centene Corp. (a)	13,100	1,918,888	Boeing Co.	34,924	11,971,598
Cerner Corp. (a)	20,963	1,364,901	C.H. Robinson Worldwide, Inc.	9,582	920,639
Cigna Corp.	15,611	2,940,176	Caterpillar, Inc.	38,355	5,325,592
Cooper Cos., Inc.	3,300	844,074	Cintas Corp.	5,722	1,220,903
CVS Health Corp.	65,327	4,915,203	Copart, Inc. (a)	13,200	848,892
Danaher Corp.	39,478	4,087,552	CSX Corp.	55,859	4,142,503
DaVita, Inc. (a)	9,072	628,599	Cummins, Inc.	9,844	1,395,879
DENTSPLY SIRONA, Inc.	14,366	573,491	Deere & Co.	20,954	3,013,185
Edwards Lifesciences Corp. (a)	13,490	1,945,798	Delta Air Lines, Inc.	41,366	2,419,084
Eli Lilly & Co.	61,457	6,492,932	Dover Corp.	10,545	905,499
Envision Healthcare Corp. (a)	9,118	413,592	Eaton Corp. PLC.	28,199	2,344,465
Express Scripts Holding Co. (a)	36,047	3,172,857	Emerson Electric Co.	40,469	3,105,186
Gilead Sciences, Inc.	83,646	6,334,512	Equifax, Inc.	7,595	1,017,502
HCA Healthcare, Inc.	17,300	2,320,103	Expeditors International of		
Henry Schein, Inc. (a)(b)	9,700	753,496	Washington, Inc.	11,844	867,928
Hologic, Inc. (a)	17,600	699,776	Fastenal Co.	17,642	1,029,587
Humana, Inc.	8,817	2,938,353	FedEx Corp.	15,750	3,842,212
IDEXX Laboratories, Inc. (a)	5,400	1,371,816	Flowserve Corp.	9,555	498,007
Illumina, Inc. (a)	9,300	3,299,919	Fluor Corp.	9,256	531,387
Incyte Corp. (a)	11,900	879,529	Fortive Corp.	19,739	1,657,681
Intuitive Surgical, Inc. (a)	7,256	4,063,360	Fortune Brands Home &		
IQVIA Holdings, Inc. (a)	10,000	1,270,900	Security, Inc.	10,100	535,098
Johnson & Johnson	171,641	23,118,326	General Dynamics Corp.	17,789	3,440,393
Laboratory Corp. of America			General Electric Co.	560,249	7,249,622
Holdings (a)	6,447	1,114,493	Harris Corp.	7,498	1,218,500
McKesson Corp.	13,431	1,729,241	Honeywell International, Inc.	48,103	7,651,263
Medtronic PLC	87,304	8,416,979			

See accompanying notes to schedule of investments.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
August 31, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Huntington Ingalls Industries, Inc.	2,800	\$ 684,516	Apple, Inc.	315,264	\$ 71,763,544
IHS Markit, Ltd. (a)	23,400	1,287,000	Applied Materials, Inc.	65,253	2,807,184
Illinois Tool Works, Inc.	19,571	2,718,020	Arista Networks, Inc. (a)	3,100	926,838
Ingersoll-Rand PLC	15,116	1,531,100	Autodesk, Inc. (a)	14,270	2,202,575
Jacobs Engineering Group, Inc.	7,057	512,973	Automatic Data Processing, Inc.	28,265	4,147,889
JB Hunt Transport Services, Inc.	5,500	664,125	Broadcom, Inc.	25,835	5,658,640
Johnson Controls International PLC	58,993	2,228,166	Broadridge Financial Solutions, Inc.	7,000	945,980
Kansas City Southern.	7,004	812,184	CA, Inc.	19,459	852,304
L3 Technologies, Inc.	4,665	997,004	Cadence Design Systems, Inc. (a)	16,600	780,864
Lockheed Martin Corp.	15,890	5,091,315	Cars.com, Inc. (a)	1	27
Masco Corp.	21,639	821,633	Cisco Systems, Inc.	300,329	14,346,716
Nielsen Holdings PLC	23,375	607,750	Citrix Systems, Inc. (a)	8,578	978,064
Norfolk Southern Corp.	18,168	3,158,325	Cognizant Technology Solutions Corp. Class A	38,027	2,982,458
Northrop Grumman Corp.	11,186	3,338,909	Corning, Inc.	53,050	1,777,706
PACCAR, Inc.	21,435	1,466,583	DXC Technology Co.	18,191	1,657,018
Parker-Hannifin Corp.	8,414	1,477,498	eBay, Inc. (a)	59,258	2,050,919
Pentair PLC	11,791	512,673	Electronic Arts, Inc. (a)	20,121	2,281,923
Quanta Services, Inc. (a)	11,593	401,002	F5 Networks, Inc. (a)	3,759	710,902
Raytheon Co.	18,436	3,676,876	Facebook, Inc. Class A (a)	153,607	26,993,358
Republic Services, Inc.	13,414	984,051	Fidelity National Information Services, Inc.	21,186	2,291,690
Robert Half International, Inc.	6,974	545,227	Fiserv, Inc. (a)	26,184	2,096,553
Rockwell Automation, Inc.	8,379	1,516,264	FleetCor Technologies, Inc. (a)	6,000	1,282,440
Rockwell Collins, Inc.	10,800	1,468,260	FLIR Systems, Inc.	8,239	516,915
Roper Technologies, Inc.	6,835	2,039,359	Gartner, Inc. (a)(b)	6,000	898,560
Snap-on, Inc.	3,572	631,458	Global Payments, Inc.	10,575	1,317,434
Southwest Airlines Co.	34,127	2,091,985	Hewlett Packard Enterprise Co.	97,563	1,612,716
Stanley Black & Decker, Inc.	9,650	1,356,114	HP, Inc.	102,163	2,518,318
Stericycle, Inc. (a)	5,304	327,204	Intel Corp.	300,420	14,549,341
Textron, Inc.	17,106	1,180,827	International Business Machines Corp.	55,047	8,063,285
TransDigm Group, Inc.	3,100	1,085,000	Intuit, Inc.	15,626	3,429,438
Union Pacific Corp.	49,938	7,521,662	IPG Photonics Corp. (a)	2,500	438,700
United Continental Holdings, Inc. (a)	14,200	1,241,364	Juniper Networks, Inc.	22,844	649,455
United Parcel Service, Inc. Class B	44,255	5,438,054	KLA-Tencor Corp.	9,873	1,147,341
United Rentals, Inc. (a)	5,600	872,872	Lam Research Corp.	10,681	1,848,774
United Technologies Corp.	47,827	6,298,816	Mastercard, Inc. Class A	58,549	12,620,822
Verisk Analytics, Inc. (a)	10,300	1,226,627	Microchip Technology, Inc. (b)	15,006	1,290,966
W.W. Grainger, Inc.	3,212	1,137,273	Micron Technology, Inc. (a)	74,528	3,914,211
Waste Management, Inc.	24,704	2,245,594	Microsoft Corp.	492,677	55,342,407
Xylem, Inc.	11,434	867,955	Motorola Solutions, Inc.	10,428	1,338,538
		<u>151,750,574</u>	NetApp, Inc.	16,843	1,462,141
			NVIDIA Corp.	39,212	11,006,024
INFORMATION			Oracle Corp.	191,970	9,325,903
TECHNOLOGY — 26.1%			Paychex, Inc.	21,131	1,547,846
Accenture PLC Class A	41,382	6,996,455	PayPal Holdings, Inc. (a)	71,758	6,625,416
Activision Blizzard, Inc.	49,600	3,576,160	Qorvo, Inc. (a)	7,600	608,684
Adobe Systems, Inc. (a)	31,813	8,383,044	QUALCOMM, Inc.	95,285	6,547,032
Advanced Micro Devices, Inc. (a)(b)	52,200	1,313,874	Red Hat, Inc. (a)	11,330	1,673,781
Akamai Technologies, Inc. (a)	10,234	768,983	salesforce.com, Inc. (a)	45,405	6,932,435
Alliance Data Systems Corp.	2,904	692,836	Seagate Technology PLC.	18,476	989,205
Alphabet, Inc. Class A (a)	19,223	23,678,891	Skyworks Solutions, Inc.	11,800	1,077,340
Alphabet, Inc. Class C (a)	19,545	23,809,524	Symantec Corp.	39,403	794,364
Amphenol Corp. Class A.	19,280	1,823,502	Synopsys, Inc. (a)	9,400	960,116
Analog Devices, Inc.	23,970	2,369,434			
ANSYS, Inc. (a)	5,600	1,041,488			

See accompanying notes to schedule of investments.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
August 31, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Take-Two Interactive Software, Inc. (a)	7,600	\$ 1,015,056	Equinix, Inc. REIT	5,138	\$ 2,240,836
TE Connectivity, Ltd.	22,949	2,103,964	Equity Residential REIT	24,138	1,635,350
Texas Instruments, Inc.	63,106	7,093,114	Essex Property Trust, Inc. REIT	4,455	1,097,177
Total System Services, Inc.	10,899	1,058,729	Extra Space Storage, Inc. REIT	7,500	691,575
Twitter, Inc. (a)	42,500	1,495,150	Federal Realty Investment Trust REIT	4,600	600,806
VeriSign, Inc. (a)	5,720	907,249	HCP, Inc. REIT	32,677	883,259
Visa, Inc. Class A	114,140	16,766,025	Host Hotels & Resorts, Inc. REIT	48,759	1,049,781
Western Digital Corp.	19,506	1,233,559	Iron Mountain, Inc. REIT	18,074	652,471
Western Union Co.	27,940	528,625	Kimco Realty Corp. REIT	23,116	395,515
Xerox Corp.	15,823	440,829	Macerich Co. REIT	7,245	425,571
Xilinx, Inc.	16,042	1,248,549	Mid-America Apartment Communities, Inc. REIT	6,900	714,564
		<u>418,928,140</u>	Prologis, Inc. REIT	40,547	2,723,946
MATERIALS — 2.4%			Public Storage REIT	9,452	2,009,306
Air Products & Chemicals, Inc.	14,007	2,329,224	Realty Income Corp. REIT	18,100	1,060,117
Albemarle Corp. (b)	7,100	678,192	Regency Centers Corp. REIT	9,299	614,013
Avery Dennison Corp.	5,818	611,937	SBA Communications Corp. REIT (a)	7,700	1,195,271
Ball Corp.	23,216	972,286	Simon Property Group, Inc. REIT	19,435	3,557,188
CF Industries Holdings, Inc.	14,730	765,224	SL Green Realty Corp. REIT	6,100	636,840
DowDuPont, Inc.	147,932	10,374,471	UDR, Inc. REIT	17,800	711,466
Eastman Chemical Co.	8,972	870,553	Ventas, Inc. REIT	23,803	1,425,086
Ecolab, Inc.	16,165	2,432,509	Vornado Realty Trust REIT	10,446	804,342
FMC Corp.	8,622	736,750	Welltower, Inc. REIT	23,881	1,593,102
Freeport-McMoRan, Inc.	90,364	1,269,614	Weyerhaeuser Co. REIT	49,998	1,735,431
International Flavors & Fragrances, Inc.	5,280	687,931			<u>43,564,047</u>
International Paper Co.	27,508	1,406,759	TELECOMMUNICATION SERVICES — 1.9%		
LyondellBasell Industries NV Class A	20,652	2,329,133	AT&T, Inc.	468,100	14,951,114
Martin Marietta Materials, Inc.	4,055	805,810	CenturyLink, Inc.	62,587	1,336,858
Mosaic Co.	20,816	650,916	Verizon Communications, Inc.	263,951	14,351,016
Newmont Mining Corp.	33,373	1,035,564			<u>30,638,988</u>
Nucor Corp.	20,306	1,269,125	UTILITIES — 2.8%		
Packaging Corp. of America	6,300	692,496	AES Corp.	37,259	501,506
PPG Industries, Inc.	15,488	1,712,044	Alliant Energy Corp.	14,700	629,748
Praxair, Inc.	18,400	2,910,696	Ameren Corp.	16,456	1,040,513
Sealed Air Corp.	11,269	452,000	American Electric Power Co., Inc.	31,543	2,262,579
Sherwin-Williams Co.	5,187	2,363,093	American Water Works Co., Inc.	11,300	989,089
Vulcan Materials Co.	8,390	929,612	CenterPoint Energy, Inc.	26,535	737,408
WestRock Co.	16,448	905,956	CMS Energy Corp.	18,801	925,761
		<u>39,191,895</u>	Consolidated Edison, Inc.	19,600	1,547,028
REAL ESTATE — 2.7%			Dominion Energy, Inc.	42,068	2,977,152
Alexandria Real Estate Equities, Inc. REIT	6,700	859,945	DTE Energy Co.	11,439	1,271,330
American Tower Corp. REIT	28,382	4,232,324	Duke Energy Corp.	44,691	3,630,697
Apartment Investment & Management Co. Class A, REIT	9,765	427,707	Edison International	21,305	1,400,378
AvalonBay Communities, Inc. REIT	9,129	1,673,254	Entergy Corp.	12,200	1,019,798
Boston Properties, Inc. REIT	9,821	1,281,149	Evergy, Inc.	17,899	1,021,138
Brookfield Property REIT, Inc.	16,146	323,247	Eversource Energy	20,243	1,263,771
CBRE Group, Inc. Class A (a)	20,108	981,472	Exelon Corp.	61,959	2,708,228
Crown Castle International Corp. REIT	26,642	3,037,987	FirstEnergy Corp.	29,729	1,111,270
Digital Realty Trust, Inc. REIT	13,300	1,652,924	NextEra Energy, Inc.	30,257	5,146,716
Duke Realty Corp. REIT	22,500	641,025	NiSource, Inc.	23,078	624,721
			NRG Energy, Inc.	19,998	707,729

See accompanying notes to schedule of investments.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
August 31, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
PG&E Corp.	33,712	\$ 1,556,820
Pinnacle West Capital Corp.	6,556	514,974
PPL Corp. (b).	44,756	1,331,043
Public Service Enterprise Group, Inc.	32,336	1,692,790
SCANA Corp.	9,501	364,268
Sempra Energy	16,924	1,964,538
Southern Co.	64,984	2,845,000
WEC Energy Group, Inc.	20,287	1,370,996
Xcel Energy, Inc.	33,700	1,619,285
		<u>44,776,274</u>
TOTAL COMMON STOCKS (Cost \$439,193,697)		<u>1,579,196,185</u>
 SHORT-TERM INVESTMENTS — 1.6%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.91% (d) (e)	25,013,831	25,013,831
State Street Navigator Securities Lending Government Money Market Portfolio (d) (f)	274,933	<u>274,933</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$25,288,764)		<u>25,288,764</u>
TOTAL INVESTMENTS — 99.8% (Cost \$464,482,461)(g)		<u>1,604,484,949</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.2%		<u>3,618,879</u>
NET ASSETS — 100.0%		<u>\$ 1,608,103,828</u>

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at August 31, 2018.
- (c) The Portfolio invested in an affiliated entity, State Street Corp. Amounts related to these transactions during the period ended August 31, 2018 are shown in the Affiliate Table below.
- (d) The Portfolio invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended August 31, 2018 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at August 31, 2018.
- (f) Investment of cash collateral for securities loaned.
- (g) Cost of investments shown approximates cost for federal income tax purposes. Gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments at August 31, 2018 was \$1,151,037,208 and \$9,839,682 respectively, resulting in net unrealized appreciation of investments and other financial instruments of \$1,141,197,526.

ADR =American Depositary Receipt
REIT =Real Estate Investment Trust

At August 31, 2018, open futures contracts purchased were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/Depreciation</u>
E-Mini S&P 500 Index (long)	203	09/21/2018	\$28,261,277	\$29,456,315	\$1,195,038

During the period ended August 31, 2018, average notional value related to futures contracts was \$21,233,583 or 1% of net assets.

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of August 31, 2018.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks				
Consumer Discretionary	\$ 204,145,559	\$—	\$—	\$ 204,145,559
Consumer Staples	105,716,779	—	—	105,716,779

See accompanying notes to schedule of investments.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
August 31, 2018 (Unaudited)

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Energy	\$ 92,515,111	\$—	\$—	\$ 92,515,111
Financials	217,284,405	—	—	217,284,405
Health Care	230,684,413	—	—	230,684,413
Industrials	151,750,574	—	—	151,750,574
Information Technology	418,928,140	—	—	418,928,140
Materials	39,191,895	—	—	39,191,895
Real Estate	43,564,047	—	—	43,564,047
Telecommunication Services	30,638,988	—	—	30,638,988
Utilities	44,776,274	—	—	44,776,274
Short-Term Investments	25,288,764	—	—	25,288,764
TOTAL INVESTMENTS	<u>\$1,604,484,949</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,604,484,949</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	1,195,038	—	—	1,195,038
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$1,605,679,987</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,605,679,987</u>

(a) Futures Contracts are valued at unrealized appreciation (depreciation).

Affiliate Table

	Number of Shares Held		Cost of Purchases	Proceeds from		Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 12/31/17	Value at 12/31/17		Shares Sold	Realized Gain (Loss)		at 8/31/18	Value at 8/31/18		
State Street Corp.	25,847	\$ 2,522,926	\$ —	\$ 177,637	\$110,839	\$(357,512)	24,147	\$ 2,098,616	\$ 20,283	\$—
State Street Institutional U.S. Government Money Market Fund, Class G Shares	27,556,254	27,556,254	185,569,331	188,111,754	—	—	25,013,831	25,013,831	283,587	—
State Street Navigator Securities Lending Government Money Market Portfolio	818,690	818,690	24,860,624	25,404,381	—	—	274,933	274,933	119	—
Total		<u>\$30,897,870</u>	<u>\$210,429,955</u>	<u>\$213,693,772</u>	<u>\$110,839</u>	<u>\$(357,512)</u>		<u>\$27,387,380</u>	<u>\$303,989</u>	<u>\$—</u>

See accompanying notes to schedule of investments.

STATE STREET EQUITY 500 INDEX PORTFOLIO
Notes to Schedule of Investments — August 31, 2018 (Unaudited)

Security Valuation

The Portfolio's investments are valued at fair value each day that the New York Stock Exchange ("NYSE") is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the "Committee") and approved by the Board of Trustees of the Trust (the "Board"). The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for determining the fair value of investments.

Valuation techniques used to value the Portfolio's investments by major category are as follows:

- Equity investments traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.
- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day's published net asset value ("NAV") per share or unit.
- Exchange-traded futures contracts are valued at the closing settlement price on the primary market on which they are traded most extensively. Exchange-traded futures contracts traded on a recognized exchange for which there were no sales on that day are valued at the last reported sale price obtained from independent pricing services or brokers or at fair value.

In the event prices or quotations are not readily available or that the application of these valuation methods results in a price for an investment that is deemed to be not representative of the fair value of such investment, fair value will be determined in good faith by the Committee, in accordance with the valuation policy and procedures approved by the Board.

The Portfolio values its assets and liabilities at fair value using a fair value hierarchy consisting of three broad levels that prioritize the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The categorization of a value determined for an investment within the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with investing in it.

The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for an identical asset or liability;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs for the asset or liability, including the Committee's assumptions used in determining the fair value of investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period.

The Portfolio had no transfers between levels for the period ended August 31, 2018.

STATE STREET EQUITY 500 INDEX PORTFOLIO (continued)
Notes to Schedule of Investments — August 31, 2018 (Unaudited)

Futures Contracts

The Portfolio may enter into futures contracts to meet its objectives. A futures contract is a standardized, exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the Portfolio is required to deposit with the broker, cash or securities in an amount equal to the minimum initial margin requirements of the clearing house. Subsequent payments are made or received by the Portfolio equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses. The Portfolio recognizes a realized gain or loss when the contract is closed.

Losses may arise if the value of a futures contract decreases due to unfavorable changes in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk that the movements in the price of the futures contracts do not correlate with the movement of the assets underlying such contracts.

For the period ended August 31, 2018, the Portfolio entered into futures contracts for cash equitization, to reduce tracking error and to facilitate daily liquidity.

The following table summarizes the value of the Portfolio’s derivative instruments as of August 31, 2018, and the related location in the accompanying Statement of Assets and Liabilities presented by primary underlying risk exposure:

	Asset Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Equity 500 Index Portfolio						
Futures Contracts	\$—	\$—	\$—	\$1,195,038	\$—	\$1,195,038

Other Transactions with Affiliates – Securities Lending

State Street, an affiliate of the Portfolio, acts as the securities lending agent for the Portfolio, pursuant to an amended and restated securities lending authorization agreement dated January 6, 2017.

Proceeds collected by State Street on investment of cash collateral or any fee income are allocated as follows (after deduction of such other amounts payable to State Street under the terms of the securities lending agreement): 85% payable to the Portfolio, and 15% payable to State Street.

In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Government Money Market Portfolio, an affiliated money market fund, for which SSGA FM serves as investment adviser.

Other Transactions with Affiliates

The Portfolio may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Portfolio owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended August 31, 2018, are disclosed in the Schedule of Investments.

Securities Lending

The Portfolio may lend securities to qualified broker-dealers or institutional investors. The loans are secured at all times by cash, cash equivalents or U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. The value of the collateral with respect to a loaned security may be temporarily more or less than the value of a security due to market fluctuations of securities values. With respect to each loan, if on any U.S. business day the aggregate market value of securities collateral plus cash collateral is less than the aggregate market value of the securities which are subject to the loan, the borrower will be notified to provide additional collateral on the next business day.

STATE STREET EQUITY 500 INDEX PORTFOLIO (continued)
Notes to Schedule of Investments — August 31, 2018 (Unaudited)

The Portfolio will regain record ownership of loaned securities to exercise certain beneficial rights; however, the Portfolio may bear the risk of delay in recovery of, or even loss of rights in the securities loaned should the borrower fail financially. In addition, the Portfolio will bear the risk of loss of any cash collateral that it may invest. The Portfolio receives compensation for lending its securities from interest or dividends earned on the cash, cash equivalents or U.S. government securities held as collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as the lending agent. Additionally, the Portfolio will receive a fee from the borrower for non-cash collateral equal to a percentage of the market value of the loaned securities.

The market value of securities on loan as of August 31, 2018, and the value of the invested cash collateral are disclosed in the Portfolio’s Statement of Assets and Liabilities. Non-cash collateral is not disclosed in the Portfolio’s Statement of Assets and Liabilities as it is held by the lending agent on behalf of the Portfolio, and the Portfolio does not have the ability to re-hypothecate those securities.

The following is a summary of the Portfolio’s securities lending agreements and related cash and non-cash collateral received as of August 31, 2018:

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non-Cash Collateral Received*</u>	<u>Total Collateral Received</u>
State Street Equity 500 Index Portfolio	\$12,476,042	\$274,933	\$12,437,383	\$12,712,316

* The non-cash collateral includes U.S. Treasuries and U.S. Government Agency securities.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of August 31, 2018:

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Remaining Contractual Maturity of the Agreements</u> <u>As of August 31, 2018</u>					<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
		<u>Overnight and Continuous</u>	<u><30 Days</u>	<u>Between 30 & 90 Days</u>	<u>>90 Days</u>			
State Street Equity 500 Index Portfolio	Common Stocks	\$274,933	\$—	\$—	\$—	\$274,933	\$274,933	

State Street Equity 500 Index Portfolio
STATEMENT OF ASSETS AND LIABILITIES
August 31, 2018 (Unaudited)

ASSETS

Investments in unaffiliated issuers, at value*	\$1,577,097,568
Investments in affiliated issuers, at value	<u>27,387,380</u>
Total Investments	1,604,484,948
Cash	31
Receivable from broker — variation margin on open futures contracts	1,195,038
Dividends receivable — unaffiliated issuers	2,950,047
Dividends receivable — affiliated issuers	43,242
Securities lending income receivable — unaffiliated issuers	1,560
Securities lending income receivable — affiliated issuers	119
Receivable from Adviser	<u>3,701</u>
TOTAL ASSETS	<u><u>1,608,678,686</u></u>

LIABILITIES

Deposit from Broker	16,624
Payable upon return of securities loaned	274,933
Advisory fee payable	<u>283,301</u>
TOTAL LIABILITIES	<u>574,858</u>

NET ASSETS	<u><u>\$1,608,103,828</u></u>
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* Includes investments in securities on loan, at value	<u>\$ 12,476,042</u>
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Annual Report

December 31, 2017

State Street Master Funds

State Street Equity 500 Index Portfolio

The information contained in this report is intended for the general information of shareholders of the Portfolio and shareholders of any fund invested in the Portfolio. Interests in the Portfolio are offered solely to eligible investors in private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current Portfolio offering document by calling 1-800-997-7327. Please read the offering document carefully before investing in the Portfolio.

STATE STREET
GLOBAL ADVISORS®

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The information contained in this report is intended for the general information of shareholders of the Portfolio and shareholders of any fund invested in the Portfolio. Interests in the Portfolio are offered solely to eligible investors in private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current Portfolio offering document by calling 1-800-997-7327. Please read the offering document carefully before investing in the Portfolio.

STATE STREET EQUITY 500 INDEX PORTFOLIO MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street Equity 500 Index Portfolio (the "Portfolio") seeks to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index (the "S&P 500" or the "Index"). The Portfolio's benchmark is the S&P 500 Index (the "Index"). In seeking to achieve this objective, the Portfolio utilizes an index-based management strategy designed to track the performance of the Index. The Portfolio also employs futures to maintain market exposure and otherwise assist in attempting to replicate the performance of the Index.

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Portfolio was 22.42%, and the Index was 21.83%. The Portfolio and Index returns reflect the reinvestment of dividends and other income. The Portfolio's performance reflects the expenses of managing the Portfolio, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Expenses, managing cash inflows to and outflows from the Portfolio, and small security misweights contributed to the difference between the Portfolio's performance and that of the Index.

After opening 2017 with a respectable gain of approximately 1.9% in January, the S&P 500 Total Return Index better than doubled that performance in February, rising just shy of 4% for the month. After starting the month on March 1st with a 1.4% approximate gain, the Index meandered lower during much of the rest of March to finish the month near unchanged. The positive surge in U.S. stocks to open the month coincided with a very positive response to U.S. President Trump's address to Congress on February 28th. Political and policy concerns weighed on markets toward the end of the month as the failed attempt to advance a health care bill caused some market participants to question the likelihood of other policy priorities.

The year-to-date performance through the end of June hit approximately 9.3%, reaching new all-time highs and better than two decade lows in both realized and implied volatility during that time. The second quarter of 2017 finished up just over 3%, which was half that of the first quarter. This indicated a more tentative, but still positive, U.S. growth and inflation.

The third quarter of 2017 commenced with a continuation of many of the themes that prevailed in the first half of the year, including an accelerating selloff for the U.S. dollar. The financial markets had seemingly given a pass to the Trump administration, even in its early tenure when it had been unable to move forward on an anticipated growth agenda. August, in contrast, provided a reminder that markets do take the U.S. president seriously. Trump declared on August 8th that North Korea would be met with "fire and fury" if it continues to threaten the U.S. Volatility picked up in response to his comments, and once again when the President was less than critical in his comments pertaining to violent neo-Nazi protestors in Charlottesville, Virginia. The Index ended up gaining approximately only 0.3% for the month of August. As September progressed, the market picked back up and the Index gained over 2% for the month, posting a gain of approximately 4.5% for the quarter.

The last quarter of the Reporting Period gained strength in early October with a notable increase in U.S. interest rates. November hit its 51st all-time closing high for the Index on November 3rd. December kept pace and the fourth quarter had three months of solid returns for the Index; it finished up approximately 6.6% for the three month period and an impressive 21.8%, approximately, for the year. Information Technology was the greatest contributing sector to this performance at weight of approximately 22.7% and a return of approximately 38.8% for the year. The next greatest was Health Care with an approximate weight of 14.1% and an approximate return of 22.1%. The only two sectors with negative returns were Telecommunication Services and Energy. Both are relatively low weights in the index, so did not have much impact on the overall performance.

The Portfolio used S&P 500 futures contracts in order to equitize the small amount of cash in the portfolio during the Reporting Period. The Portfolio's use of futures contracts did not have a material impact on Portfolio performance.

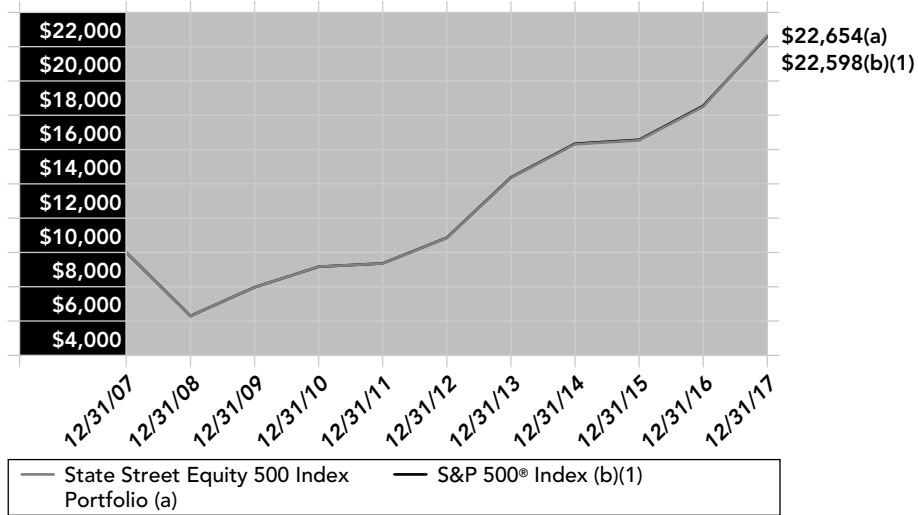
On an individual security level, the top positive contributors to the Portfolio's performance during the Reporting Period were Apple Inc., Microsoft Corporation and Amazon.com Inc. The top negative contributors to the Portfolio's performance during the Reporting Period were General Electric Company, Schlumberger Ltd. and Exxon Mobil Corporation.

The views expressed above reflect those of the Portfolio's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

See accompanying notes to financial statements.

STATE STREET EQUITY 500 INDEX PORTFOLIO
PERFORMANCE SUMMARY (UNAUDITED)

Comparison of Change in Value of a \$10,000 Investment
(Based on Net Asset Value)



Line graph is based on cumulative total return.

Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Five Years Ended December 31, 2017	Average Annual Total Return Ten Years Ended December 31, 2017
State Street Equity 500 Index Portfolio	22.42%	15.86%	8.52%
S&P 500® Index(1)	21.83%	15.79%	8.50%

(1) The S&P 500® Index is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans over 25 separate industry groups.

Total returns and performance graph information represent past performance and are not indicative of future results, which may be lower or higher than performance data quoted. Investment return and principal value of an investment will fluctuate so that an investor's share, when redeemed, may be worth more or less than its original cost. The graph and table above do not reflect the deduction of taxes that a shareholder would pay on fund distributions, sales, or the redemption of fund shares.

See accompanying notes to financial statements.

STATE STREET EQUITY 500 INDEX PORTFOLIO
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of December 31, 2017

	% of Net Assets
Common Stocks	95.7%
Short-Term Investments	1.7
Other Assets in Excess of Liabilities	2.6
TOTAL	100.0%

(The composition is expressed as a percentage of net assets as of the date indicated. The composition will vary over time.)

Top Five Sectors as of December 31, 2017

Description	% of Net Assets
Information Technology	22.8%
Financials	14.1
Health Care	13.2
Consumer Discretionary	11.7
Industrials	9.8
TOTAL	71.6%

(The top five sectors are expressed as a percentage of net assets and may change over time.)

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 95.7%			NIKE, Inc. Class B	94,102	\$ 5,886,080
CONSUMER			Nordstrom, Inc. ^(b)	7,756	367,479
DISCRETIONARY — 11.7%			Norwegian Cruise Line Holdings, Ltd. ^(a)	12,900	686,925
Advance Auto Parts, Inc.	5,500	\$ 548,295	Omnicom Group, Inc.	17,450	1,270,884
Amazon.com, Inc. ^(a)	28,102	32,864,446	O'Reilly Automotive, Inc. ^(a)	5,620	1,351,835
Aptiv PLC	17,781	1,508,362	Priceline Group, Inc. ^(a)	3,408	5,922,218
AutoZone, Inc. ^(a)	1,888	1,343,067	PulteGroup, Inc.	19,543	649,805
Best Buy Co., Inc.	18,413	1,260,738	PVH Corp.	6,051	830,258
BorgWarner, Inc.	13,223	675,563	Ralph Lauren Corp.	4,136	428,862
CarMax, Inc. ^(a)	13,197	846,324	Ross Stores, Inc.	27,244	2,186,331
Carnival Corp.	29,749	1,974,441	Royal Caribbean Cruises, Ltd.	12,800	1,526,784
CBS Corp. Class B	26,218	1,546,862	Scripps Networks Interactive, Inc. Class A	6,863	585,963
Charter Communications, Inc. Class A ^(a)	13,400	4,501,864	Signet Jewelers, Ltd. ^(b)	5,100	288,405
Chipotle Mexican Grill, Inc. ^{(a) (b)}	1,614	466,494	Starbucks Corp.	98,892	5,679,368
Comcast Corp. Class A	326,730	13,085,536	Tapestry, Inc.	19,000	840,370
D.R. Horton, Inc.	22,479	1,148,003	Target Corp.	38,944	2,541,096
Darden Restaurants, Inc.	8,117	779,394	Tiffany & Co.	6,581	684,095
Discovery Communications, Inc. Class A ^{(a) (b)}	12,597	281,921	Time Warner, Inc.	53,980	4,937,551
Discovery Communications, Inc. Class C ^{(a) (b)}	13,397	283,614	TJX Cos., Inc.	43,775	3,347,036
DISH Network Corp. Class A ^(a)	17,000	811,750	Tractor Supply Co.	9,774	730,607
Dollar General Corp.	19,287	1,793,884	TripAdvisor, Inc. ^{(a) (b)}	9,015	310,657
Dollar Tree, Inc. ^(a)	17,482	1,875,993	Twenty-First Century Fox, Inc. Class A	77,109	2,662,574
Expedia, Inc. ^(b)	9,323	1,116,616	Twenty-First Century Fox, Inc. Class B	28,600	975,832
Foot Locker, Inc.	10,100	473,488	Ulta Salon Cosmetics & Fragrance, Inc. ^(a)	4,400	984,104
Ford Motor Co.	281,260	3,512,937	Under Armour, Inc. Class A ^{(a) (b)}	14,376	207,446
Gap, Inc.	15,364	523,298	Under Armour, Inc. Class C ^{(a) (b)}	14,478	192,847
Garmin, Ltd.	9,160	545,661	VF Corp. ^(b)	24,428	1,807,672
General Motors Co.	92,377	3,786,533	Viacom, Inc. Class B	24,341	749,946
Genuine Parts Co.	10,920	1,037,509	Walt Disney Co.	105,693	11,363,054
Goodyear Tire & Rubber Co.	19,613	633,696	Whirlpool Corp.	4,559	768,830
H&R Block, Inc.	16,351	428,723	Wyndham Worldwide Corp.	7,746	897,529
Hanesbrands, Inc. ^(b)	23,400	489,294	Wynn Resorts, Ltd.	5,859	987,769
Harley-Davidson, Inc. ^(b)	12,385	630,149	Yum! Brands, Inc.	23,890	1,949,663
Hasbro, Inc.	7,628	693,309			
Hilton Worldwide Holdings, Inc.	13,700	1,094,082			
Home Depot, Inc.	81,910	15,524,402			196,816,588
Interpublic Group of Cos., Inc.	31,928	643,668	CONSUMER		
Kohl's Corp. ^(b)	12,388	671,801	STAPLES — 7.8%		
L Brands, Inc. ^(b)	17,746	1,068,664	Altria Group, Inc.	133,370	9,523,952
Leggett & Platt, Inc.	9,844	469,854	Archer-Daniels-Midland Co.	39,892	1,598,871
Lennar Corp. Class A	15,425	975,477	British American Tobacco PLC ADR	1	67
LKQ Corp. ^(a)	20,800	845,936	Brown-Forman Corp. Class B	12,022	825,551
Lowe's Cos., Inc.	57,812	5,373,047	Campbell Soup Co. ^(b)	14,083	677,533
Macy's, Inc. ^(b)	24,361	613,654	Church & Dwight Co., Inc.	17,800	893,026
Marriott International, Inc. Class A	20,952	2,843,815	Clorox Co.	9,479	1,409,906
Mattel, Inc. ^(b)	27,743	426,687	Coca-Cola Co.	268,522	12,319,789
McDonald's Corp.	55,715	9,589,666	Colgate-Palmolive Co.	60,779	4,585,776
MGM Resorts International	35,300	1,178,667	Conagra Brands, Inc.	30,951	1,165,924
Michael Kors Holdings, Ltd. ^(a)	11,686	735,634	Constellation Brands, Inc. Class A	12,276	2,805,925
Mohawk Industries, Inc. ^(a)	4,569	1,260,587	Costco Wholesale Corp.	30,334	5,645,764
Netflix, Inc. ^(a)	30,096	5,777,228	Coty, Inc. Class A	37,840	752,638
Newell Brands, Inc.	34,450	1,064,505	CVS Health Corp.	72,227	5,236,458
News Corp. Class A	28,814	467,075	Dr. Pepper Snapple Group, Inc.	11,903	1,155,305
News Corp. Class B	7,500	124,500			

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)

December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Estee Lauder Cos., Inc. Class A	16,363	\$ 2,082,028	Williams Cos., Inc.	57,910	\$ 1,765,676
General Mills, Inc.	40,222	2,384,762			97,956,457
Hershey Co.	10,415	1,182,207			
Hormel Foods Corp. ^(b)	21,098	767,756	FINANCIALS — 14.1%		
J.M. Smucker Co.	7,355	913,785	Affiliated Managers Group, Inc.	4,276	877,649
Kellogg Co. ^(b)	17,307	1,176,530	Aflac, Inc.	28,237	2,478,644
Kimberly-Clark Corp.	24,773	2,989,110	Allstate Corp.	26,167	2,739,947
Kraft Heinz Co.	41,051	3,192,126	American Express Co.	49,952	4,960,733
Kroger Co.	63,510	1,743,350	American International Group, Inc.	63,532	3,785,236
McCormick & Co., Inc.	8,061	821,497	Ameriprise Financial, Inc.	10,563	1,790,112
Molson Coors Brewing Co. Class B	13,609	1,116,891	Aon PLC	16,982	2,275,588
Mondelez International, Inc. Class A	103,494	4,429,543	Arthur J Gallagher & Co.	12,000	759,360
Monster Beverage Corp. ^(a)	30,087	1,904,206	Assurant, Inc.	3,946	397,915
PepsiCo, Inc.	99,538	11,936,597	Bank of America Corp.	681,066	20,105,068
Philip Morris International, Inc.	108,687	11,482,782	Bank of New York Mellon Corp.	70,691	3,807,417
Procter & Gamble Co.	178,713	16,420,150	BB&T Corp.	56,839	2,826,035
Sysco Corp.	32,435	1,969,778	Berkshire Hathaway, Inc. Class B ^(a)	135,219	26,803,110
Tyson Foods, Inc. Class A	21,491	1,742,275	BlackRock, Inc.	8,518	4,375,782
Wal-Mart Stores, Inc.	102,399	10,111,901	Brighthouse Financial, Inc. ^(a)	7,075	414,878
Walgreens Boots Alliance, Inc.	61,813	4,488,860	Capital One Financial Corp.	34,068	3,392,491
		131,452,619	Cboe Global Markets, Inc.	8,200	1,021,638
			Charles Schwab Corp.	82,589	4,242,597
ENERGY — 5.8%			Chubb, Ltd.	32,141	4,696,764
Anadarko Petroleum Corp.	39,544	2,121,140	Cincinnati Financial Corp.	11,705	877,524
Andeavor	10,249	1,171,871	Citigroup, Inc.	185,293	13,787,652
Apache Corp. ^(b)	24,970	1,054,233	Citizens Financial Group, Inc.	34,200	1,435,716
Baker Hughes a GE Co.	30,594	967,994	CME Group, Inc.	24,392	3,562,452
Cabot Oil & Gas Corp.	33,722	964,449	Comerica, Inc.	13,017	1,130,006
Chesapeake Energy Corp. ^{(a) (b)}	45,894	181,740	Discover Financial Services	26,277	2,021,227
Chevron Corp.	133,234	16,679,565	E*TRADE Financial Corp. ^(a)	20,489	1,015,640
Cimarex Energy Co.	6,942	846,994	Everest Re Group, Ltd.	2,700	597,402
Concho Resources, Inc. ^{(a) (b)}	11,100	1,667,442	Fifth Third Bancorp	51,854	1,573,250
ConocoPhillips	82,803	4,545,057	Franklin Resources, Inc.	22,151	959,803
Devon Energy Corp.	38,850	1,608,390	Goldman Sachs Group, Inc.	24,388	6,213,087
EOG Resources, Inc.	41,463	4,474,272	Hartford Financial Services Group, Inc.	24,930	1,403,060
EQT Corp.	17,743	1,009,932	Huntington Bancshares, Inc.	75,965	1,106,050
Exxon Mobil Corp.	297,672	24,897,286	Intercontinental Exchange, Inc.	42,225	2,979,396
Halliburton Co.	62,267	3,042,988	Invesco, Ltd.	28,289	1,033,680
Helmerich & Payne, Inc. ^(b)	7,974	515,439	JPMorgan Chase & Co.	243,872	26,079,672
Hess Corp. ^(b)	20,244	960,983	Key Corp.	71,879	1,449,799
Kinder Morgan, Inc.	140,676	2,542,015	Leucadia National Corp.	23,809	630,700
Marathon Oil Corp.	65,189	1,103,650	Lincoln National Corp.	16,710	1,284,498
Marathon Petroleum Corp.	33,202	2,190,668	Loews Corp.	20,312	1,016,209
National Oilwell Varco, Inc. ^(b)	26,341	948,803	M&T Bank Corp.	10,834	1,852,506
Newfield Exploration Co. ^(a)	15,685	494,548	Marsh & McLennan Cos., Inc.	35,034	2,851,417
Noble Energy, Inc.	32,895	958,560	MetLife, Inc.	72,626	3,671,971
Occidental Petroleum Corp.	54,635	4,024,414	Moody's Corp.	12,234	1,805,861
ONEOK, Inc.	27,904	1,491,469	Morgan Stanley	96,555	5,066,241
Phillips 66	31,192	3,155,071	Nasdaq, Inc.	9,225	708,757
Pioneer Natural Resources Co.	11,524	1,991,923	Navient Corp.	16,541	220,326
Range Resources Corp. ^(b)	14,541	248,070	Northern Trust Corp.	14,710	1,469,382
Schlumberger, Ltd.	98,893	6,664,399	People's United Financial, Inc.	22,434	419,516
TechnipFMC PLC	29,109	911,403	PNC Financial Services Group, Inc.	32,942	4,753,201
Valero Energy Corp.	29,986	2,756,013	Principal Financial Group, Inc.	18,426	1,300,139
			Progressive Corp.	40,852	2,300,785

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Prudential Financial, Inc.	30,737	\$ 3,534,140	Laboratory Corp. of America		
Raymond James Financial, Inc.	9,600	857,280	Holdings ^(a)	7,447	\$ 1,187,871
Regions Financial Corp.	86,943	1,502,375	McKesson Corp.	14,631	2,281,704
S&P Global, Inc.	17,498	2,964,161	Medtronic PLC	94,404	7,623,123
State Street Corp. ^(c)	25,847	2,522,926	Merck & Co., Inc.	191,398	10,769,965
SunTrust Banks, Inc.	34,882	2,253,028	Mettler-Toledo International,		
Synchrony Financial	49,771	1,921,658	Inc. ^(a)	1,800	1,115,136
T Rowe Price Group, Inc.	16,720	1,754,430	Mylan NV ^(a)	39,107	1,654,617
Torchmark Corp.	8,384	760,513	Patterson Cos., Inc. ^(b)	6,459	233,364
Travelers Cos., Inc.	19,298	2,617,581	PerkinElmer, Inc.	7,032	514,180
Unum Group	17,324	950,914	Perrigo Co. PLC ^(b)	9,814	855,388
US Bancorp.	109,630	5,873,975	Pfizer, Inc.	417,948	15,138,077
Wells Fargo & Co.	311,046	18,871,161	Quest Diagnostics, Inc.	10,158	1,000,461
Willis Towers Watson PLC.	9,479	1,428,390	Regeneron Pharmaceuticals,		
XL Group, Ltd.	20,520	721,483	Inc. ^(a)	5,658	2,127,182
Zions Bancorp	15,258	775,564	ResMed, Inc. ^(b)	10,400	880,776
		<u>237,637,468</u>	Stryker Corp.	22,195	3,436,674
HEALTH CARE — 13.2%			Thermo Fisher Scientific, Inc.	28,612	5,432,847
Abbott Laboratories	121,249	6,919,680	UnitedHealth Group, Inc.	67,922	14,974,084
AbbVie, Inc.	111,563	10,789,258	Universal Health Services, Inc.		
Aetna, Inc.	22,515	4,061,481	Class B	6,800	770,780
Agilent Technologies, Inc.	22,475	1,505,151	Varian Medical Systems, Inc. ^(a)	6,031	670,346
Alexion Pharmaceuticals, Inc. ^(a)	15,927	1,904,710	Vertex Pharmaceuticals, Inc. ^(a)	18,348	2,749,631
Align Technology, Inc. ^(a)	5,000	1,110,950	Waters Corp. ^(a)	5,415	1,046,124
Allergan PLC	22,926	3,750,235	Zimmer Biomet Holdings, Inc.	14,827	1,789,174
AmerisourceBergen Corp.	10,552	968,885	Zoetis, Inc.	34,228	2,465,785
Amgen, Inc.	50,691	8,815,165			<u>220,859,525</u>
Anthem, Inc.	17,719	3,986,952	INDUSTRIALS — 9.8%		
Baxter International, Inc.	36,370	2,350,957	3M Co.	41,743	9,825,050
Becton Dickinson and Co.	18,477	3,955,199	Acuity Brands, Inc.	3,000	528,000
Biogen, Inc. ^(a)	15,147	4,825,380	Alaska Air Group, Inc.	9,000	661,590
Boston Scientific Corp. ^(a)	93,577	2,319,774	Allegion PLC	7,537	599,644
Bristol-Myers Squibb Co.	114,012	6,986,655	American Airlines Group, Inc.	31,600	1,644,148
Cardinal Health, Inc.	20,924	1,282,013	AMETEK, Inc.	15,701	1,137,851
Celgene Corp. ^(a)	54,765	5,715,275	AO Smith Corp.	10,800	661,824
Centene Corp. ^(a)	11,700	1,180,296	Arconic, Inc.	28,263	770,167
Cerner Corp. ^(a)	22,263	1,500,304	Boeing Co.	39,224	11,567,550
Cigna Corp.	17,811	3,617,236	C.H. Robinson Worldwide,		
Cooper Cos., Inc.	3,300	719,004	Inc. ^(b)	9,582	853,660
Danaher Corp.	43,678	4,054,192	Caterpillar, Inc.	42,455	6,690,059
DaVita, Inc. ^(a)	11,472	828,852	Cintas Corp.	5,722	891,659
DENTSPLY SIRONA, Inc.	17,366	1,143,204	CSX Corp.	61,559	3,386,361
Edwards Lifesciences Corp. ^(a)	15,790	1,779,691	Cummins, Inc.	10,744	1,897,820
Eli Lilly & Co.	69,157	5,841,000	Deere & Co.	22,054	3,451,672
Envision Healthcare Corp. ^(a)	9,118	315,118	Delta Air Lines, Inc.	44,766	2,506,896
Express Scripts Holding Co. ^(a)	40,747	3,041,356	Dover Corp.	10,545	1,064,940
Gilead Sciences, Inc.	90,946	6,515,371	Eaton Corp. PLC	29,999	2,370,221
HCA Healthcare, Inc. ^(a)	20,400	1,791,936	Emerson Electric Co.	45,969	3,203,580
Henry Schein, Inc. ^(a)	11,000	768,680	Equifax, Inc.	8,395	989,938
Hologic, Inc. ^(a)	17,600	752,400	Expeditors International of		
Humana, Inc.	10,217	2,534,531	Washington, Inc.	11,844	766,188
IDEXX Laboratories, Inc. ^(a)	6,100	953,918	Fastenal Co.	20,242	1,107,035
Illumina, Inc. ^(a)	9,900	2,163,051	FedEx Corp.	17,050	4,254,657
Incyte Corp. ^(a)	11,900	1,127,049	Flowserve Corp.	9,555	402,552
Intuitive Surgical, Inc. ^(a)	7,956	2,903,463	Fluor Corp.	10,956	565,877
IQVIA Holdings, Inc. ^(a)	10,000	979,000	Fortive Corp.	22,139	1,601,757
Johnson & Johnson	188,841	26,384,864	Fortune Brands Home &		
			Security, Inc.	10,100	691,244

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
General Dynamics Corp.	19,789	\$ 4,026,072	Analog Devices, Inc.	25,870	\$ 2,303,206
General Electric Co.	606,649	10,586,025	ANSYS, Inc. ^(a)	5,600	826,504
Harris Corp.	8,598	1,217,907	Apple, Inc.	361,464	61,170,553
Honeywell International, Inc.	53,203	8,159,212	Applied Materials, Inc.	77,053	3,938,949
IHS Markit, Ltd. ^(a)	23,400	1,056,510	Autodesk, Inc. ^(a)	15,970	1,674,135
Illinois Tool Works, Inc.	21,971	3,665,861	Automatic Data Processing, Inc.	30,565	3,581,912
Ingersoll-Rand PLC	16,716	1,490,900	Broadcom, Ltd.	28,335	7,279,261
Jacobs Engineering Group, Inc.	9,657	636,976	CA, Inc.	24,759	823,980
JB Hunt Transport Services, Inc.	5,500	632,390	Cadence Design Systems, Inc. ^(a)	20,400	853,128
Johnson Controls International PLC	63,093	2,404,474	Cars.com, Inc. ^(a)	1	29
Kansas City Southern	7,004	736,961	Cisco Systems, Inc.	346,329	13,264,401
L3 Technologies, Inc.	5,365	1,061,465	Citrix Systems, Inc. ^(a)	9,478	834,064
Lockheed Martin Corp.	17,890	5,743,584	Cognizant Technology Solutions Corp. Class A	42,227	2,998,962
Masco Corp.	21,639	950,818	Corning, Inc.	62,850	2,010,572
Nielsen Holdings PLC	23,375	850,850	CSRA, Inc.	9,732	291,181
Norfolk Southern Corp.	20,768	3,009,283	DXC Technology Co.	19,291	1,830,716
Northrop Grumman Corp.	12,586	3,862,769	eBay, Inc. ^(a)	70,358	2,655,311
PACCAR, Inc.	26,035	1,850,568	Electronic Arts, Inc. ^(a)	21,521	2,260,996
Parker-Hannifin Corp.	9,214	1,838,930	F5 Networks, Inc. ^(a)	5,059	663,842
Pentair PLC	11,791	832,680	Facebook, Inc. Class A ^(a)	167,607	29,575,931
Quanta Services, Inc. ^(a)	11,593	453,402	Fidelity National Information Services, Inc.	24,386	2,294,479
Raytheon Co.	19,936	3,744,978	Fiserv, Inc. ^(a)	15,142	1,985,570
Republic Services, Inc.	15,814	1,069,185	FLIR Systems, Inc.	8,239	384,102
Robert Half International, Inc.	9,374	520,632	Gartner, Inc. ^(a)	6,700	825,105
Rockwell Automation, Inc.	9,379	1,841,567	Global Payments, Inc.	11,275	1,130,206
Rockwell Collins, Inc.	12,100	1,641,002	Hewlett Packard Enterprise Co.	115,263	1,655,177
Roper Technologies, Inc.	7,535	1,951,565	HP, Inc.	120,363	2,528,827
Snap-on, Inc. ^(b)	4,572	796,900	Intel Corp.	328,120	15,146,019
Southwest Airlines Co.	37,227	2,436,507	International Business Machines Corp.	60,147	9,227,753
Stanley Black & Decker, Inc.	10,650	1,807,198	Intuit, Inc.	17,326	2,733,696
Stericycle, Inc. ^(a)	6,604	449,006	Juniper Networks, Inc.	27,844	793,554
Textron, Inc.	17,106	968,029	KLA-Tencor Corp.	11,473	1,205,468
TransDigm Group, Inc. ^(b)	3,400	933,708	Lam Research Corp. ^(b)	11,581	2,131,715
Union Pacific Corp.	54,938	7,367,186	Mastercard, Inc. Class A	64,949	9,830,681
United Continental Holdings, Inc. ^(a)	17,400	1,172,760	Microchip Technology, Inc. ^(b)	16,206	1,424,183
United Parcel Service, Inc. Class B	47,755	5,690,008	Micron Technology, Inc. ^(a)	81,128	3,335,983
United Rentals, Inc. ^(a)	6,100	1,048,651	Microsoft Corp.	542,877	46,437,699
United Technologies Corp.	53,127	6,777,411	Motorola Solutions, Inc.	12,428	1,122,746
Verisk Analytics, Inc. ^(a)	10,300	988,800	NetApp, Inc.	19,943	1,103,247
W.W. Grainger, Inc. ^(b)	4,012	947,835	NVIDIA Corp.	42,312	8,187,372
Waste Management, Inc.	28,604	2,468,525	Oracle Corp.	213,070	10,073,950
Xylem, Inc.	11,434	779,799	Paychex, Inc.	23,831	1,622,414
		164,560,829	PayPal Holdings, Inc. ^(a)	80,758	5,945,404
			Qorvo, Inc. ^(a)	9,800	652,680
INFORMATION			QUALCOMM, Inc.	102,685	6,573,894
TECHNOLOGY — 22.8%			Red Hat, Inc. ^(a)	12,530	1,504,853
Accenture PLC Class A	43,982	6,733,204	salesforce.com, Inc. ^(a)	49,005	5,009,781
Activision Blizzard, Inc.	52,000	3,292,640	Seagate Technology PLC ^(b)	18,476	773,036
Adobe Systems, Inc. ^(a)	34,313	6,013,010	Skyworks Solutions, Inc.	13,600	1,291,320
Advanced Micro Devices, Inc. ^(a) (b)	57,800	594,184	Symantec Corp.	45,903	1,288,038
Akamai Technologies, Inc. ^(a)	12,634	821,715	Synopsys, Inc. ^(a)	11,300	963,212
Alliance Data Systems Corp.	3,504	888,194	TE Connectivity, Ltd.	24,649	2,342,641
Alphabet, Inc. Class A ^(a)	20,923	22,040,288	Texas Instruments, Inc.	68,706	7,175,655
Alphabet, Inc. Class C ^(a)	21,245	22,230,768	Total System Services, Inc.	10,899	862,002
Amphenol Corp. Class A	20,580	1,806,924	VeriSign, Inc. ^{(a) (b)}	5,320	608,821

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Visa, Inc. Class A	127,140	\$ 14,496,503	HCP, Inc. REIT	32,677	\$ 852,216
Western Digital Corp.	21,706	1,726,278	Host Hotels & Resorts, Inc.		
Western Union Co.	37,340	709,833	REIT	54,259	1,077,041
Xerox Corp.	15,823	461,240	Iron Mountain, Inc. REIT	18,074	681,932
Xilinx, Inc. ^(b)	18,542	1,250,102	Kimco Realty Corp. REIT	32,916	597,425
		<u>382,073,799</u>	Macerich Co. REIT	8,645	567,804
MATERIALS — 2.9%			Mid-America Apartment		
Air Products & Chemicals, Inc.	14,907	2,445,941	Communities, Inc. REIT	8,800	884,928
Albemarle Corp. ^(b)	8,400	1,074,276	Prologis, Inc. REIT	36,247	2,338,294
Avery Dennison Corp.	6,518	748,657	Public Storage REIT	10,152	2,121,768
Ball Corp.	25,716	973,351	Realty Income Corp. REIT	19,800	1,128,996
CF Industries Holdings, Inc.	16,730	711,694	Regency Centers Corp. REIT	10,899	753,993
DowDuPont, Inc.	163,832	11,668,115	SBA Communications Corp.		
Eastman Chemical Co.	10,672	988,654	REIT ^(a)	8,800	1,437,568
Ecolab, Inc.	18,665	2,504,470	Simon Property Group, Inc.		
FMC Corp.	10,522	996,013	REIT	21,435	3,681,247
Freeport-McMoRan, Inc. ^(a)	99,564	1,887,733	SL Green Realty Corp. REIT	6,100	615,673
International Flavors &			UDR, Inc. REIT	20,100	774,252
Fragrances, Inc.	5,880	897,347	Ventas, Inc. REIT	23,803	1,428,418
International Paper Co.	30,508	1,767,634	Vornado Realty Trust REIT	13,046	1,019,936
LyondellBasell Industries NV			Welltower, Inc. REIT	26,881	1,714,201
Class A	22,052	2,432,777	Weyerhaeuser Co. REIT	55,198	1,946,282
Martin Marietta Materials, Inc.	4,855	1,073,149			<u>46,850,559</u>
Monsanto Co.	31,494	3,677,869	TELECOMMUNICATION		
Mosaic Co.	27,716	711,193	SERVICES — 2.0%		
Newmont Mining Corp.	36,973	1,387,227	AT&T, Inc.	430,718	16,746,316
Nucor Corp.	21,906	1,392,783	CenturyLink, Inc. ^(b)	67,987	1,134,023
Packaging Corp. of America	6,900	831,795	Verizon Communications, Inc.	286,051	15,140,679
PPG Industries, Inc.	17,288	2,019,584			<u>33,021,018</u>
Praxair, Inc.	20,800	3,217,344	UTILITIES — 2.8%		
Sealed Air Corp.	11,269	555,562	AES Corp.	49,859	539,973
Sherwin-Williams Co.	5,587	2,290,893	Alliant Energy Corp.	14,700	626,367
Vulcan Materials Co.	9,790	1,256,742	Ameren Corp.	16,456	970,739
WestRock Co.	19,148	1,210,345	American Electric Power Co.,		
		<u>48,721,148</u>	Inc.	35,743	2,629,613
REAL ESTATE — 2.8%			American Water Works Co., Inc.	12,300	1,125,327
Alexandria Real Estate Equities,			CenterPoint Energy, Inc.	33,235	942,545
Inc. REIT	6,700	874,953	CMS Energy Corp.	18,801	889,287
American Tower Corp. REIT	30,582	4,363,134	Consolidated Edison, Inc.	21,500	1,826,425
Apartment Investment &			Dominion Energy, Inc.	44,368	3,596,470
Management Co. Class A,			DTE Energy Co.	13,239	1,449,141
REIT	11,865	518,619	Duke Energy Corp.	49,591	4,171,099
AvalonBay Communities, Inc.			Edison International.	24,205	1,530,724
REIT	9,729	1,735,751	Entergy Corp.	12,200	992,958
Boston Properties, Inc. REIT	11,421	1,485,073	Eversource Energy.	22,043	1,392,677
CBRE Group, Inc. Class A ^(a)	21,708	940,174	Exelon Corp.	69,359	2,733,438
Crown Castle International Corp.			FirstEnergy Corp.	32,229	986,852
REIT	28,242	3,135,145	NextEra Energy, Inc.	32,657	5,100,697
Digital Realty Trust, Inc. REIT	14,900	1,697,110	NiSource, Inc.	23,078	592,412
Duke Realty Corp. REIT	26,000	707,460	NRG Energy, Inc.	22,498	640,743
Equinix, Inc. REIT	5,338	2,419,288	PG&E Corp.	37,712	1,690,629
Equity Residential REIT	27,038	1,724,213	Pinnacle West Capital Corp.	8,756	745,836
Essex Property Trust, Inc. REIT	4,455	1,075,303	PPL Corp.	50,456	1,561,613
Extra Space Storage, Inc. REIT	9,500	830,775	Public Service Enterprise Group,		
Federal Realty Investment Trust			Inc.	37,536	1,933,104
REIT	5,400	717,174	SCANA Corp.	11,501	457,510
GGP, Inc. REIT.	42,942	1,004,413	Sempra Energy	17,624	1,884,358

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Southern Co.	69,084	\$ 3,322,250
WEC Energy Group, Inc.	23,287	1,546,955
Xcel Energy, Inc.	37,600	1,808,936
		47,688,678
TOTAL COMMON STOCKS (Cost \$479,714,178)		1,607,638,688
SHORT-TERM INVESTMENTS — 1.7%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.25% (d) (e)	27,556,254	27,556,254
State Street Navigator Securities Lending Government Money Market Portfolio (d) (f)	818,690	818,690
TOTAL SHORT-TERM INVESTMENTS (Cost \$28,374,944)		28,374,944
TOTAL INVESTMENTS — 97.4% (Cost \$508,089,122)		1,636,013,632
OTHER ASSETS IN EXCESS OF LIABILITIES — 2.6%		43,236,032
NET ASSETS — 100.0%		\$ 1,679,249,664

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at December 31, 2017.
- (c) The Fund invested in an affiliated entity, State Street Corp. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.
- (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at December 31, 2017.
- (f) Investment of cash collateral for securities loaned.

ADR =American Depositary Receipt
REIT =Real Estate Investment Trust

At December 31, 2017, open futures contracts purchased were as follows:

<u>Futures Contracts</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
E-Mini S&P 500 Index (long)	03/16/2018	222	\$29,214,220	\$29,703,600	\$489,380
					\$489,380

During the period ended December 31, 2017, average notional value related to futures contracts was \$28,935,876 or 2% of net assets.

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2017.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS				
INVESTMENTS:				
Common Stocks				
Consumer Discretionary	\$ 196,816,588	\$—	\$—	\$ 196,816,588
Consumer Staples	131,452,619	—	—	131,452,619
Energy	97,956,457	—	—	97,956,457
Financials	237,637,468	—	—	237,637,468
Health Care	220,859,525	—	—	220,859,525
Industrials	164,560,829	—	—	164,560,829

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Information Technology	382,073,799	\$—	\$—	382,073,799
Materials	48,721,148	—	—	48,721,148
Real Estate	46,850,559	—	—	46,850,559
Telecommunication Services	33,021,018	—	—	33,021,018
Utilities	47,688,678	—	—	47,688,678
Short-Term Investments	28,374,944	—	—	28,374,944
TOTAL INVESTMENTS	<u>\$1,636,013,632</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,636,013,632</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	489,380	—	—	489,380
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$1,636,503,012</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,636,503,012</u>

(a) Futures Contracts are valued at unrealized appreciation (depreciation).

Affiliate Table

	Number of Shares Held		Value at 12/31/16	Cost of Purchases	Proceeds		Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 12/31/16				from Shares Sold	Realized Gain (Loss)		at 12/31/17	Value at 12/31/17		
State Street Corp.	27,747		\$ 2,156,497	\$ —	\$ 151,031	\$43,261	\$474,199	25,847	\$ 2,522,926	\$ 42,077	\$—
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—		—	94,983,704	67,427,450	—	—	27,556,254	27,556,254	150,202	—
State Street Institutional U.S. Government Money Market Fund, Premier Class	18,425,570		18,425,570	78,281,942	96,707,512	—	—	—	—	42,426	—
State Street Navigator Securities Lending Government Money Market Portfolio	—		—	24,459,246	23,640,556	—	—	818,690	818,690	14,170	—
Total			<u>\$20,582,067</u>	<u>\$197,724,892</u>	<u>\$187,926,549</u>	<u>\$43,261</u>	<u>\$474,199</u>		<u>\$30,897,870</u>	<u>\$248,875</u>	<u>\$—</u>

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2017

ASSETS

Investments in unaffiliated issuers, at value*	\$1,605,115,762
Investments in affiliated issuers, at value	30,897,870
Total Investments	1,636,013,632
Cash at broker	999,000
Cash	1,165
Receivable for investments sold	42,190,886
Dividends receivable — unaffiliated issuers	1,646,970
Dividends receivable — affiliated issuers	34,928
Securities lending income receivable — unaffiliated issuers	2,691
Securities lending income receivable — affiliated issuers	975
Receivable from Adviser	3,701
TOTAL ASSETS	1,680,893,948

LIABILITIES

Payable upon return of securities loaned	818,690
Payable for investments purchased	600,007
Payable to broker – variation margin on open futures contracts	107,671
Advisory fee payable	117,916
TOTAL LIABILITIES	1,644,284

NET ASSETS \$1,679,249,664

COST OF INVESTMENTS:

Investments in unaffiliated issuers	\$ 478,977,048
Investments in affiliated issuers	29,112,074
Total cost of investments	<u>\$ 508,089,122</u>

* Includes investments in securities on loan, at value \$ 21,975,355

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2017

INVESTMENT INCOME	
Interest income — unaffiliated issuers	\$ 19,599
Dividend income — unaffiliated issuers	31,762,872
Dividend income — affiliated issuers	234,705
Unaffiliated securities lending income	21,023
Affiliated securities lending income	14,170
Foreign taxes withheld	<u>(127,340)</u>
TOTAL INVESTMENT INCOME (LOSS)	<u>31,925,029</u>
EXPENSES	
Advisory fee	708,813
Miscellaneous expenses	<u>76</u>
TOTAL EXPENSES.	<u>708,889</u>
NET INVESTMENT INCOME (LOSS)	<u>31,216,140</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	92,151,713
Investments — affiliated issuers	43,261
Futures contracts	<u>4,495,428</u>
Net realized gain (loss)	<u>96,690,402</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers	181,855,451
Investments — affiliated issuers	474,199
Futures contracts	<u>682,055</u>
Net change in unrealized appreciation/depreciation	<u>183,011,705</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>279,702,107</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$310,918,247</u>

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
STATEMENTS OF CHANGES IN NET ASSETS**

	<u>Year Ended 12/31/17</u>	<u>Year Ended 12/31/16</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 31,216,140	\$ 33,251,620
Net realized gain (loss)	96,690,402	105,963,108
Net change in unrealized appreciation/depreciation	<u>183,011,705</u>	<u>34,051,685</u>
Net increase (decrease) in net assets resulting from operations	<u>310,918,247</u>	<u>173,266,413</u>
FROM BENEFICIAL INTEREST TRANSACTIONS		
Contributions	44,261,255	116,324,014
Withdrawals	<u>(194,742,512)</u>	<u>(372,376,185)</u>
Net increase (decrease) in net assets from capital transactions	<u>(150,481,257)</u>	<u>(256,052,171)</u>
Net increase (decrease) in net assets during the period	<u>160,436,990</u>	<u>(82,785,758)</u>
Net assets at beginning of period	<u>1,518,812,674</u>	<u>1,601,598,432</u>
NET ASSETS AT END OF PERIOD	<u><u>\$1,679,249,664</u></u>	<u><u>\$1,518,812,674</u></u>

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS**

The following table includes selected supplemental data and ratios to average net assets:

	<u>Year Ended 12/31/17</u>	<u>Year Ended 12/31/16</u>	<u>Year Ended 12/31/15</u>	<u>Year Ended 12/31/14</u>	<u>Year Ended 12/31/13</u>
Total return (a)	22.42%(b)	11.90%	1.41%	13.62%	32.30%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s).	\$1,679,250	\$1,518,813	\$1,601,598	\$2,869,323	\$2,739,594
Ratios to average net assets:					
Total expenses	0.05%	0.05%	0.05%	0.050%	0.05%
Net expenses	0.05%	0.04%	0.05%	0.05%	0.05%
Net investment income (loss).	1.98%	2.18%	2.00%	1.98%	2.05%
Portfolio turnover rate	2%	5%	7%(c)	2%(c)	4%(c)

- (a) Results represent past performance and are not indicative of future results. Total return for periods of less than one year are not annualized.
(b) Reflects a non-recurring litigation payment received by the Portfolio from State Street Corp., an affiliate, which amounted to less than \$0.01 per share outstanding as of March 8, 2017. This payment resulted in an increase to total return of less than 0.005% for the period ended December 31, 2017.
(c) Portfolio turnover rate excludes in-kind security transactions.

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

1. Organization

State Street Master Funds (the “Trust”), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (“1940 Act”), is an open-end management investment company.

As of December 31, 2017, the Trust consists of six (6) series (and corresponding classes, each of which have the same rights and privileges, including voting rights), each of which represents a separate series of beneficial interest in the Trust. The State Street Equity 500 Index Portfolio (the “Portfolio”) is authorized to issue unlimited number of non transferable beneficial interest. The financial statements herein relate only to:

Fund	Commencement of Operations	Diversification Classification
State Street Equity 500 Index Portfolio	March 1, 2000	Diversified

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Portfolio is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Security Valuation

The Portfolio’s investments are valued at fair value each day that the New York Stock Exchange (“NYSE”) is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board of Trustees of the Trust (the “Board”). The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for determining the fair value of investments.

Valuation techniques used to value the Portfolio’s investments by major category are as follows:

- Equity investments traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.
- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day’s published net asset value (“NAV”) per share or unit.
- Government and municipal fixed income securities are generally valued using quotations from independent pricing services or brokers. Certain government inflation-indexed securities may require a calculated fair valuation as the cumulative inflation is contained within the price provided by the pricing service or broker. For these securities, the inflation component of the price is “cleaned” from the pricing service or broker price utilizing the published inflation factors in order to ensure proper accrual of income.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

- Exchange-traded futures contracts are valued at the closing settlement price on the primary market on which they are traded most extensively. Exchange-traded futures contracts traded on a recognized exchange for which there were no sales on that day are valued at the last reported sale price obtained from independent pricing services or brokers or at fair value.

In the event prices or quotations are not readily available or that the application of these valuation methods results in a price for an investment that is deemed to be not representative of the fair value of such investment, fair value will be determined in good faith by the Committee, in accordance with the valuation policy and procedures approved by the Board.

Various inputs are used in determining the value of the Portfolio's investments.

The Portfolio values its assets and liabilities at fair value using a fair value hierarchy consisting of three broad levels that prioritize the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The categorization of a value determined for an investment within the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with investing in it.

The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for an identical asset or liability;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs for the asset or liability, including the Committee's assumptions used in determining the fair value of investments.

The value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2017, is disclosed in the Portfolio's Schedule of Investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period.

The Portfolio had no transfers between levels for the period ended December 31, 2017.

Investment Transactions and Income Recognition

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments are determined using the identified cost method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source, if any. Interest income is recorded daily on an accrual basis. Non-cash dividends received in the form of stock are recorded as dividend income at fair value.

Distributions received by the Portfolio may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains.

All of the net investment income and realized and unrealized gains and losses from the security transactions of the Portfolio are allocated pro rata among the partners in the Portfolio on a daily basis based on each partner's daily ownership percentage.

Expenses

Certain expenses, which are directly identifiable to a specific Portfolio, are applied to that Portfolio within the Trust. Other expenses which cannot be attributed to a specific Portfolio are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Portfolio within the Trust.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

Foreign Taxes

The Portfolio may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA Funds Management, Inc.'s (the "Adviser" or "SSGA FM") understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Portfolio invests. These foreign taxes, if any, are paid by the Portfolio and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred as of December 31, 2017, if any, are disclosed in the Portfolio's Statement of Assets and Liabilities.

3. Derivative Financial Instruments

Futures Contracts

The Portfolio may enter into futures contracts to meet its objectives. A futures contract is a standardized, exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the Portfolio is required to deposit with the broker, cash or securities in an amount equal to the minimum initial margin requirements of the clearing house. Subsequent payments are made or received by the Portfolio equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses. The Portfolio recognizes a realized gain or loss when the contract is closed.

Losses may arise if the value of a futures contract decreases due to unfavorable changes in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk that the movements in the price of the futures contracts do not correlate with the movement of the assets underlying such contracts.

For the period ended December 31, 2017, the Portfolio entered into futures contracts for cash equitization, to reduce tracking error and to facilitate daily liquidity.

The following tables summarize the value of the Portfolio's derivative instruments as of December 31, 2017, and the related location in the accompanying Statement of Assets and Liabilities and Statement of Operations, presented by primary underlying risk exposure:

	Asset Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Equity 500 Index Portfolio						
Futures Contracts (a)	\$—	\$—	\$—	\$489,380	\$—	\$489,380

(a) Unrealized appreciation on open futures contracts. The Statement of Assets and Liabilities only reflect the current day's net variation margin.

	Net Realized Gain (Loss)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Equity 500 Index Portfolio						
Futures Contracts	\$—	\$—	\$—	\$4,495,428	\$—	\$4,495,428

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

	Net Change in Unrealized Appreciation (Depreciation)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Equity 500 Index Portfolio						
Futures Contracts	\$—	\$—	\$—	\$682,055	\$—	\$682,055

4. Fees and Transactions with Affiliates

Advisory Fees

The Portfolio has entered into an Investment Advisory Agreement with SSGA FM, a subsidiary of State Street Corporation and an affiliate of State Street Bank and Trust Company (“State Street”), under which SSGA FM directs the investments of the Portfolio in accordance with its investment objective, policies, and limitations.

Administrator, Custodian, Sub-Administrator and Transfer Agent Fees

SSGA FM serves as administrator and State Street, an affiliate of the Adviser, serves as custodian, sub-administrator and transfer agent to the Portfolio. In compensation for SSGA FM’s services as investment adviser and administrator and for State Street’s services as custodian, sub-administrator and transfer agent (and for assuming ordinary operating expenses of the Portfolio, including ordinary legal, audit and trustees expense), State Street receives a unitary fee, calculated daily, at the annual rate of 0.045% of the Portfolio’s average daily net assets.

Other Transactions with Affiliates - Securities Lending

State Street, an affiliate of the Portfolio, acts as the securities lending agent for the Portfolio, pursuant to an amended and restated securities lending authorization agreement dated January 6, 2017.

Proceeds collected by State Street on investment of cash collateral or any fee income are allocated as follows (after deduction of such other amounts payable to State Street under the terms of the securities lending agreement): 85% payable to the Portfolio, and 15% payable to State Street.

In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Government Money Market Portfolio, an affiliated money market fund, for which SSGA FM serves as investment adviser. See Note 8 for additional information regarding securities lending.

Other Transactions with Affiliates

The Portfolio may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Portfolio owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended December 31, 2017, are disclosed in the Schedule of Investments.

On March 8, 2017, the Portfolio received a non-recurring litigation payment of \$6,722, from State Street Corporation, an affiliate of the Adviser, which is recorded as a realized gain in the Statement of Operations.

5. Trustees’ Fees

The fees and expenses of the Trust’s trustees, who are not “interested persons” of the Trust, as defined in the 1940 Act (“Independent Trustees”), are paid directly by the Portfolio. The Independent Trustees are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

**STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017**

6. Investment Transactions

Purchases and sales of investments (excluding in-kind transactions, short term investments and derivative contracts) for the period ended December 31, 2017, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Equity 500 Index Portfolio	\$35,529,815	\$192,019,343

7. Income Tax Information

The Portfolio is not required to pay federal income taxes on its net investment income and net capital gains because it is treated as a partnership for federal income tax purposes. All interest, gains and losses of the Portfolio are deemed to have been “passed through” to the Portfolio’s partners in proportion to their holdings in the Portfolio, regardless of whether such items have been distributed by the Portfolio. Each partner is responsible for its tax liability based on its distributive share; therefore, no provision has been made for federal income taxes.

The Portfolio files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. SSGA FM has analyzed the Portfolio’s tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

As of December 31, 2017, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Equity 500 Index Portfolio	\$568,146,969	\$1,141,277,507	\$72,921,464	\$1,068,356,043

8. Securities Lending

The Portfolio may lend securities to qualified broker-dealers or institutional investors. The loans are secured at all times by cash, cash equivalents or U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. The value of the collateral with respect to a loaned security may be temporarily more or less than the value of a security due to market fluctuations of securities values. With respect to each loan, if on any U.S. business day the aggregate market value of securities collateral plus cash collateral is less than the aggregate market value of the securities which are subject to the loan, the borrower will be notified to provide additional collateral on the next business day.

The Portfolio will regain record ownership of loaned securities to exercise certain beneficial rights; however, the Portfolio may bear the risk of delay in recovery of, or even loss of rights in the securities loaned should the borrower fail financially. In addition, the Portfolio will bear the risk of loss of any cash collateral that it may invest. The Portfolio receives compensation for lending its securities from interest or dividends earned on the cash, cash equivalents or U.S. government securities held as collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as the lending agent. Additionally, the Portfolio will receive a fee from the borrower for non-cash collateral equal to a percentage of the market value of the loaned securities.

The market value of securities on loan as of December 31, 2017, and the value of the invested cash collateral are disclosed in the Portfolio’s Statement of Assets and Liabilities. Non-cash collateral is not disclosed in the Portfolio’s Statement of Assets and Liabilities as it is held by the lending agent on behalf of the Portfolio, and the Portfolio does not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Portfolio’s Statement of Operations, represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

The following is a summary of the Portfolio's securities lending agreements and related cash and non-cash collateral received as of December 31, 2017:

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non Cash Collateral Received*</u>	<u>Total Collateral Received</u>
State Street Equity 500 Index Portfolio	\$21,975,355	\$818,690	\$21,872,186	\$22,690,876

* The non-cash collateral includes U.S. Treasuries and U.S. Government Agency securities.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of December 31, 2017:

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Remaining Contractual Maturity of the Agreements As of December 31, 2017</u>				<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
		<u>Overnight and Continuous</u>	<u><30 Days</u>	<u>Between 30 & 90 Days</u>	<u>>90 Days</u>		
State Street Equity 500 Index Portfolio	Common Stocks	\$818,690	\$—	\$—	\$—	\$818,690	\$818,690

9. Line of Credit

The Portfolio and other affiliated funds (each a "Participant" and, collectively, the "Participants") participate in a \$500 million revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2018 unless extended or renewed.

The Participants are charged an annual commitment fee which is calculated based on the unused portion of the shared credit line. Commitment fees are allocated among each of the Participants based on relative net assets. Commitment fees are ordinary fund operating expenses. A Participant incurs and pays the interest expense related to its borrowing. Interest is calculated at a rate per annum equal to the sum of 1% plus the greater of the New York Fed Bank Rate and 1-month LIBOR rate.

Prior to October 12, 2017, the Portfolio and other affiliated funds participated in a \$360 million revolving credit facility.

The Portfolio had no outstanding loans as of December 31, 2017.

10. Risks

Concentration Risk

As a result of the Portfolio's ability to invest a large percentage of its assets in obligations of issuers within the same country, state, region, currency or economic sector, an adverse economic, business or political development may affect the value of the Portfolio's investments more than if the Portfolio were more broadly diversified.

Market and Credit Risk

In the normal course of business, the Portfolio trades financial instruments and enters into transactions where risk of potential loss exists due to changes in the general economic conditions and fluctuations of the market (market risk). Additionally, the Portfolio may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Portfolio has unsettled or open transactions defaults.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

11. Subsequent Events

Management has evaluated the impact of all subsequent events on the Portfolio through the date on which the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

**STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Owners of Beneficial Interest and Board of Trustees of State Street Equity 500 Index Portfolio:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of State Street Equity 500 Index Portfolio (the "Portfolio") (one of the portfolios constituting State Street Master Funds (the "Trust")), including the schedule of investments, as of December 31, 2017, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of State Street Equity 500 Index Portfolio (one of the portfolios constituting State Street Master Funds) at December 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provides a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more State Street Global Advisors investment companies since 2000.

Boston, Massachusetts
February 28, 2018

**STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
OTHER INFORMATION
December 31, 2017 (Unaudited)**

Expense Example

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2017 to December 31, 2017.

The table below illustrates your Portfolio's cost in two ways:

Based on actual fund return — This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the Portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Portfolio under the heading "Expenses Paid During Period".

Based on hypothetical 5% return — This section is intended to help you compare your Portfolio's costs with those of other mutual funds. It assumes that the Portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Portfolio's actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the "SEC") requires all mutual funds to calculate expenses based on a 5% return. You can assess your Portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales load charges (loads). Therefore, the hypothetical 5% return section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Equity 500 Index Portfolio	0.05%	\$1,119.70	\$0.27	\$1,025.00	\$0.26

(a) Hypothetical expenses are equal to the Portfolio's annualized net expense ratio multiplied by the average account value of the year multiplied by 184, then divided by 365.

**STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)**

Proxy Voting Policies and Procedures and Records

The Portfolio has adopted the proxy voting policies of the Adviser. A description of the policies and procedures that the Portfolio have adopted to determine how to vote proxies relating to portfolio securities are contained in the Portfolio's Statement of Additional Information, which is available (i) without charge, upon request, by calling the Portfolio at 1-800-997-7327, (ii) on the SEC's website at www.sec.gov, or (iii) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330. Information regarding how the Portfolio voted proxies, if any, during the most recent 12-month period ended June 30 is available by August 31 of each year without charge (1) by calling 1-800-997-7327 (toll free), or (2) on the website of the SEC at www.sec.gov.

Quarterly Portfolio Schedule

The Portfolio will file its complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Portfolio's Form N-Q is available (i) without charge, upon request, by calling the Portfolio at 1-800-997-7327, (ii) on the SEC's website at www.sec.gov, or (iii) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330.

**STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)**

TRUSTEES AND OFFICERS

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Trustees					
Independent Trustees					
Michael F. Holland c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1944	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	67	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	73	Board Director and Chairman, SPDR Europe 1PLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
William L. Marshall c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1942	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 1/14	July 2016 to Present, Chief Executive Officer and Chief Compliance Officer, The Marshall Financial Group, Inc.; 2015 to present, Board member, The Doylestown Health Foundation Board; April 2011 to June 2016, Chairman (until April 2011, Chief Executive Officer and President), Wm. L. Marshall Associates, Inc., Wm. L. Marshall Companies, Inc. and the Marshall Financial Group, Inc. (a registered investment adviser and provider of financial and related consulting services); Certified Financial Planner; Member, Financial Planners Association.	73	None.
Richard D. Shirk c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1945	Trustee and Co-Chairman of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	73	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regensis Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chair of the Qualified Legal and Compliance Committee and Co-Chair of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women's Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	73	Trustee, Eastern Enterprise (utilities) (1988 – 2000); Director, Berkshire Life Insurance Company of America (1993 – 2009).

**STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Bruce D. Taber c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1943	Trustee and Co-Chairman of the Valuation Committee and Co-Chair of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies); and Until August 1994, President, Alonzo B. Reed, Inc., (a Boston architect-engineering firm).	67	None.
Douglas T. Williams c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1940	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 7/99	Retired Executive Vice President and member of Executive Committee, Chase Manhattan Bank (1987 -1999); President, Boston Stock Exchange Depository Trust Company, 1981-1982; Treasurer, Nantucket Educational Trust, (2002-2007); Executive Vice President and Global Head of Technology and Operations, JP Morgan Chase (1994 to 1998).	73	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1946	Trustee and Co-Chairman of the Valuation Committee	Term: Indefinite Appointed: 7/16	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	73	None.
Interested Trustees(1)					
James E. Ross SSGA Funds Management, Inc. One Lincoln Street Boston, MA 02111-2900 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisors (2012-present); Chief Executive Officer and Director, State Street Global Advisors Funds Distributors, LLC (May 2017 – present); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 – 2012), Principal, State Street Global Advisors (2000-2005).	234	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).

† For the purpose of determining the number of portfolios overseen by the Trustees, “Fund Complex” comprises registered investment companies for which SSGA Funds Management, Inc. serves as investment adviser.

(1) Mr. Ross is an Interested Trustee because of his employment by SSGA FM, an affiliate of the Trust.

The following lists the principal officers for the Trust, as well as their mailing addresses and ages, positions with the Trust and length of time served, and present and principal occupations:

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1967	President	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present); Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).*

**STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)**

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past 5 Years</u>
BRUCE S. ROSENBERG SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President at State Street Global Advisors (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011 – July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Assistant Director, Cambridge Associates, LLC (July 2014 – January 2015); Vice President, Bank of New York Mellon (July 2012 – August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 – July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Assistant Vice President, SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (2013—Present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 – May 2013).

**STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)**

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past 5 Years</u>
JOSHUA A. WEINBERG SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1978	Chief Legal Officer	Term: Indefinite Elected: 2/15	Managing Director and Managing Counsel, State Street Global Advisors (2011 – present)*; Clerk, SSGA Funds Management, Inc. (2013 – present); Associate, Financial Services Group, Dechert LLP (2005 – 2011).
JESSE D. HALLEE State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1976	Secretary	Term: Indefinite Elected: 9/16	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007-2013).
KHIMMARA GREER State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1983	Assistant Secretary	Term: Indefinite Elected: 5/16	Vice President and Counsel, State Street Bank and Trust Company (2015- present); Regulatory Advisor, JPMorgan (2014 – 2015); Claims Case Manager, Liberty Mutual Insurance (2012 – 2014); Contract Attorney, Various Law Firms (2011 – 2012).

* Served in various capacities and/or with various affiliated entities during noted time period.

Statement of Additional Information (SAI) includes additional information about the Portfolio's directors and is available, without charge, upon request and by calling 1-800-997-7327.

Trustees

Michael F. Holland
Michael A. Jessee
William L. Marshall
Patrick J. Riley
James E. Ross
Richard D. Shirk
Rina K. Spence
Bruce D. Taber
Douglas T. Williams

Investment Adviser and Administrator

SSGA Funds Management, Inc.
State Street Financial Center
One Lincoln Street
Boston, MA 02111

Custodian, Sub-Administrator and Transfer Agent

State Street Bank and Trust Company
State Street Financial Center
One Lincoln Street
Boston, MA 02111

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of shares of beneficial interest.

State Street Equity 500 Index Portfolio

State Street Bank and Trust Company
P.O. Box 5049
Boston, MA 02206

The information contained in this report is intended for the general information of shareholders of the Portfolio and shareholders of any fund invested in the Portfolio. Interests in the Portfolio are offered solely to eligible investors in private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current Portfolio offering document by calling 1-800-997-7327. Please read the offering document carefully before investing in the Portfolio.